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NEWS SUMMARY

GENERAL

Camden council backs down

Camden, London, one of the councils most resistant to imposing cuts as urged by the Government, have backed down under heavy pressure.

The Labour majority, fearing a possible surcharge on them if the district auditor rook High Court action against them over what he described as an illegal nay deal, vesterday agreed to ichs in its huilding department.

. The council agreed to increase council rents by an average \$23.50 a week, and to replace the cantroversial deal with a bonus

Cool reception

The U.S. political community. financial markets, and American unions gave the Reagan Administration's economic proposals a cool reception yesterday. Back Page

Whitelaw pledge

Home Secretary William Whitelaw promised that leaders of Britain's minority communities, local councils, and police would he involved in a new Home Office investigation into racialist

Squat verdict

Basingstoke Council will not prosecute widow Mrs. Jean Mark to DM 4.8775 (DM 4.9600). Lawrence, who "squatted" in Its trade-weighted index eased her own home when her tenants to 101.9 (102.2). Page 28 stayed beyond their lease, for unlawful eviction. They say they 6 GOLD closed \$5 up at \$502.5 may prosecute the Goodall in London, aided by the dollar's family over information given weakness. Page 28 family over information given in a housing application, and housing for them for more than at 942.75 before the close. Page a month.

Unionist move

Official Ulster Unionist leader James Molyneaux has asked to see Army Minister Philip Goodhart to present his party's findings over the murder of Sir Norman Stronge and his son.

Gulf peace bid

Iran and Iraq are ready to receive an Islamic Conference peace committee in an effort to end the Gulf war, said the organisation's secretary-general Habib Chatti. War news,

Busy Swiss

The Swiss work the longest week in Western Europe-average 44.5 hours, says the International Labour Organisation. Britons work 44 hours. West Germans 41.2, and French 41.9.

Nigerian plan

sbout £60m-worth of crude oil as compensation for nationalisation of its Nigerian interests in 1979.

Heart transplant Sheffield sales executive Robert

Libberton, 42, was satisfac-tory after a Papworth Hos-pital, Cambridgeshire, heart transplant operation.

Lucky escape

British Rail driver stepped cicar unhurt when his stalled with turnover down nearly £5m van was hit by a 90 mph exto £68,68m. Final dividend is press on an unmatined crossing unchanged at 0.75p. Page 22 near Doncaster.

Briefly . . . Olive Gilbert, musical comedy start of many Ivor Novello shows, died, in her 80s.

Queen's lunch guests vesterday included AUEW leader Terry Duffy. BSC chairman Ian Macgregor, and England Rugby captain Bill Beaumont.

Birdwatchers have been flocking to Hartlepool Docks to see the country's biggest lent £2.02bn a white-billed diver, not seen in the 12 months to January 31. in England for nine years.

Marchwiel 96 + 5

Metal Box 196 + 6
Mining Supplies 132 + 6
Pratt (F.) 116 + 6
Racal Electronics 348 + 8
Royal Insurance 367 + 7

CHIEF PRICE CHANGES YESTERDAY

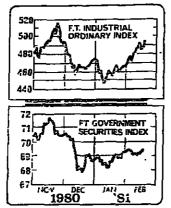
(Prices in pence unless otherwise indicated)

BUSINESS

Sterling up 1.9c; Gold adds \$5

• EQUITIES continued improve, aided by news of vote to call off a miners' strike. The FT 30-Share ludex closed 4.9 up at 494.2. Page 36

© GILTS were firmer. The Government Securities Index rose 0.12 to finish at 69.42. Page



9 DOLLAR weakened on the lower trend in U.S. interest rates and moves by European banks to support their currencies. It closed at DM 2.1340 (DM 2.1875) and its Bank of England index fell to 100.1 (100.2). Page 28

⊗ STERLING improved 1.9 cents to close at \$2,2870, but weakened against the Deutsche

• WALL STREET was 4.35 off

MONEY SUPPLY growth has slowed sharply but public sector borrowing reached record levels in the fourth quarter last year. new figures showed. Back Page

● THE SEVEN main industrialised countries are likely to register economic growth of just under 1 per cent this year, the Economist Intelligence Unit predicted. Page 10

• MR. JUSTIN DUKES. FT joint managing director, is to become managing director and deputy chief executive of the Channel Four Television Company. Page 8

● BRITISH STEEL Corporation is importing 20,000 tonnes of Dutch steel coil to feed its Shotton complex because deliveries from Scotland fell short. Page 8

● JAPAN raised colour_television exports to the EEC by 40 per cent, to 4.65m sets, last Nigeria is likely to offer BP year. Exports to West Germany about 150m-worth of crude pil rose by \$4 per cent.

 UNION of Communication Workers submitted a claim for pay rises of 20 per cent for 150,000 postal workers. Page 15

• LLOYD'S of London has been prevented by the U.S. state of New Hampshire from accepting insurance business worth \$3m

(E1.3m). Back Page O ASSOCIATED FISHERIES' pre-tax profits for the year to September 30 were down to a break-even £5,000 from £2.19m,

6 CREDIT DU NORD, one of France's biggest private commercial hanks, increased profits iast year by almost 76 per cent

to FFr 62m (£5.29m). Page 26 & SCHICKEDANZ of West Germany, which includes Quelle. Western Europe's biggest mail order group, boosted sales by 9.2 per cent last year to DM 10.09bn (£1.99bn). Page 26

O HALIFAX Building Society. compared with £1.83bn.

BP 396 + 8 Harrisons Mly. Est. 192 + 6

...... 81 - 4

Sime Darby

No. 28,401

BY CHRISTIAN TYLER ment's pledges to the miners, to act on coal imports, took 40,000 miners stayed out on to ensure that the

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 28; DENMARK Kr 6.00; FRANCE Fr 4.50; GERMANY DM 2.0; ITALY L 800; NETHERLANDS FI 2.0; NORWAY Kr 6.00;

promises are kept. The Government will not ban imports, but is expected to pay the National Coal Board a subsidy so that it can sell more tonnage to its customers at a competitive price.

It is generally assumed that the aim will be to encourage rather than compel coal users to reduce imports from Sm

tonnes to nearer 1m tonnes. Without that subsidy, imports were expected to fall to around 5)m tonnes in the coming year. As the Coal Board started to draw up its shopping list for the Government Left-wing leaders of the National Union of Mineworkers defied a 15-8 decision of the executive to instructions for an immediate end to the strikes in South Wales. Scotland, Kent and at pits in other areas.

Mr. Arthur Scargill, Yorkshire area president, said his 66.000 members would be called on today to strike from Mon-day and to stay out until the Government and the Coal Board gave a guarantee that no pit would be closed on economic erounds. So far, he said, all that had

happened was that the board had withdrawn a list of names. The Government's climbdown

TOTAL OUTPUT in the UK last round.

goods and raw materials.

Real gross domestic product.

economic activity, dropped by

about 3 per cent in 1980 com-

activity was 63 per cent less than 18 months earlier, com-

the previous recession of the

Official figures published yes-

terday highlight the paradoxical character of the recession.

Average living standards and

lemand have continued to rise,

while output has plummeted.

two years to mid-1975.

year dropped by the largest fluences boosted final demand,

consumer spending rose to a remaining high but squeezed

record level. The gap can the competitive and financial

record decline in industry's Consequently, intermediate holdings of stocks of finished demand (what companies buy

the best short-term measure of a fall in stocks which fell by

pared with a 4; per cent full in than in the last recession, and

The answer lies mainly in cyclical indicators point to a

the strong pound and the sharp bottom in the spring. White-

rise in enrnings in the last pay hall expects the recovery to

largely be explained by a position of industry.

amount since the 1930s, though public spending and exports

on Wednesday night over Yorkshire were on strike. imports and the Coal Board's There were angry sinances had the effect of split-outside the NUM headqua ting the so-far united NUM executive.

Miners stay out as

coal imports pledge

starts to take shape

Moderates tabled a successful resolution claiming a victory for NUM policies and instruct-ing officials to press for "the biggest financial package" 10 put to the Government next Wednesday. They also warned that if the negotations were not satisfactory, a strike ballot would be held.

But inclusion of the return to work instruction particularly angered leaders of the South forced the Government to give way. They said the closure programme was still there and that the Government "could not be trusted."

Mr. Michael McGahey. Scottish president, said: "Like the loss of over £50m in the financial man from Missouri, I want to year to the end of March, but see the colour of their cash. miners stayed out and pickets rowing. were still active vesterday. Area delegates will be recommended

today to continue the action. Scottish leaders are taking the same line, but yesterday the Coal Board estimated that half the 20,000 Scottish miners were back at work.

Three Durham pits remained shull and men at one Nottinghamshire colliery and four in

Output down sharply with

This was principally reflected in

£838m (at constant 1975 prices)

between Scotember and De-

The cut in manufacturing

A further decline in stocks

generally expected in the

There is still considerable

uncertainty about the timing of

the trough, though the official

pared with the previous year, comber last year, for a record the fourth quarter last year. By the last quarter of 1980 drop of £2.06hn in 1980.

stocks has been much great

excessive holdings of finished

goods are being reduced.

first half of this year.

record rise in spending

There were angry scenes outside the NUM headquarters where 300 miners from Kent and South Wales shouted abuse at Mr. Scargill for failing to bring his men out on strike before now, and there was anxiety on the Left about how the Yorkshiremen would respond now that a victory had officially been proclaimed by Mr. Joe Gormley.

Mr. Gormley accused the militants at the executive meeting of unconstitutional action. He said afterwards: "The majority felt that if you wish

Wales, Scottish and Kent coalfields who said it was their
members' strikes that had
dustry you should not be seen to be waving a big stick like that." He argued that the Government had gone too far to draw back.

It also emerged yesterday that the NCB expects to make a loss of over £50m in the financial the colour of their cash." to stay just within the Govern-Most of the South Wales ment's limit on its external bor-

One of the consequences of the Government's review of the industry's financing may be to raise the limit. The board may ask for more stockpiling subsidies, extension of the operating subsidies as well as more money with which to pay off redundant mineworkers.

Editorial Comment and feature, Page 20

Even if de-stocking ends,

incomes stop rising

final demand may weaken as

because of the present lower

show that fixed investment of

the manufacturing, distributive

and service idustries dropped

by 2 per cent fro mthe third to

Manufacturing investment

fell by 31 per cent, for an 8

per cent drop over 1980 as a

spending rose by about 15 per

cent from the third to the fourth quarter, for a 1 per cent

rise over the year compared

Details, Page 6; Economic

Intelligence Unit forecasts,

Page 10; PSBR may reach

£13bn and Lex. Back Page

The volume of consumer

Exports have already started

Together these in have begun by the middle of

real

from other companies) dropped. to decline. Yesterday's figures

the year.

pay rises.

with 1979.

formula details

strongly defended the Govern-ment's decision to bow to the threat of a national coal strike, but falled to dissuade

Although there was relief among ministers and many Tory backbenchers that a potentially disastrous pit strike is now less likely, there was alarm that an impression of panic and lack of foresight

the formula reached by Mr. David Howeil, Energy Secre-tary, after his tripartite talks with National Coal Board leaders and miners union officials. But unofficial estimates at Westminster put the cost of additional aid to the coal industry at \$200m.

rece ssion.

But at private party meetings Conservative MPs made clear their concern at the apparent ease with which the miners had achieved a notable victory, and at the possible effect of the move on other public sector disputes, such asthose of the water and sewage

tion platform and appears to The message Mrs. Thatcher

Parliament, Page 14

Thatcher silent on

MRS. THATCHER yesterday conscrutive MPs from be-lieving her administration had sustained a significant less of credibility.

had been given, and that the outcome would have an adverse impact on the Government's whole indus-

trial strategy.

Mrs. Thatcher refused in the Commons to elaborate on

If this proves correct it is expected that ministers will regard it as a cheap price to pay for avoiding a national strike that could have had a disastrous effect on an economy already badly hit by

workers.

The biggest anxiety of bacbenchers is that the decision
to capitulate to the miners, following the decisions to fund. BL and the British Steel Cor-poration, takes the Tories a-long way from their pre-elecleave them with no coherent

sought to put across was that the increased funding for the NCB implicit from Wednesday's agreement would inevitably mean either higher taxes increased borrowing leading to higher interest rates.

The inference was that it would be counter productive for other nationalised industries to seek to raise their external financing limits, and the coal industry should be regarded as a special case. Mr. Howell was beard largely in silence as he out-lined in broad terms the

Continued on Back Page

Bundesbank acts to defend value of D-Mark

BY STEWART FLEMING IN FRANKFURT AND JOHN WICKS IN ZURICH

THE West German Central Bank yesterday initiated a scries of steps which are expected, to drive German interest rates sharply higher. After four weeks during which the Deutsche-mark has been under almost constant pressure, the Bundesbank acted to underline its determination to defend the value of the currency and facilitate the financing of the Federal Republic's current account deficit.

Yesterday's .. move affected the Lombard rate under which banks borrow from the central bank against securi ties. This rate has been stand-ing at 9 per cent and has historically formed the basis for German money market rates. The moves involved:

 Withdrawing temporarily the banking industry's access to overnight funds through the Lombard facility. For an undetermined period

banks will have to obtain their short-term credits from the central bank at a special Lombard rate which will be set daily. a 'the volume of funds avail-

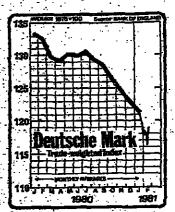
able will also vary daily. Existing Lombard credits, estimated by the Bundesbank President at about DM 6.5bn (£1.3bn) will have to be repaid. • The Bundesbank will con-tinue to influence money market conditions through open market operations and repurchase agreements. The announcement threw the

Frankfurt money markets into confusion yesterday. In part this was because the Bundesdetails of the new system will work-perhaps because this has yet to be decided. It seems, however, that it is the intention bank to create pricertainty in the domestic financial markets and in the foreign exchanges about his day - to - day manage domestic and foreign exchange

market intervention. In Zurich the Swiss National Bank chose more direct action. raising the discount rate for the second time this month to by one percentage point to 5.5 cies. ner cent. .

its overall strategy. Herr Karl Otto Poehl, President of the Bundesbank, who said the Swiss remarked yesterday. "Theoretic ally here everything is possible."

He explained that this fundamental change in the way the central bank conducts its money



market policy provides greater flexibility and the ability to reverse its stance rapidly as conditions change.

German interest rates, with

money have moved up from around 9 per cent to between 10 and 10.5 per cent in the pest three weeks, Once the current comfortable

liquidity position of the banks is depleted it is expected that rates will be more volatile and could move higher.

A range of between 9 and 12 per cent for day-to-day money is thought possible. Loans to customers are also expected to rise between 0.5 and 0.75 percantage points possibly, taking overdraft costs to prime customers to around 12 per The Swiss National Bank said

it was acting because it was concerned about the acceleration of inflation in Switzerland, was because the Bundes

The Deutsche Mark and Swiss

has not said how the Franc rose sharply in Europe
is of the new system will yesterday following the moves to raise interest rates.

The dollar dropped to a close in London of DM 2.1349, well down from DM 2.1375 on Wednesday, and around 12 plennings below its peak of above DK 2.25 reached on Monday. At one stage it dropped to a low of DM 2.1250 in confused and volatile trading.
The Swiss Franc closed at
Sw.Fr. 1.9250 to the dollar,
against Sw.Fr. 1.9875 on Wed-

Sterling rose 1.9 cents to 4 per cent from 3.5 per cent. \$2.2855 but dropped sharply and boosting its Lombard rate against the Continental curren-Burnlesbank adds to uncertainty.

28: Lez, Back Page

I in New York

nesday

Harvester reports further loss

BY IAN HARGREAVES IN NEW YORK

INTERNATIONAL Harvester, second half of the year to prothe multinational manufacturer of trucks and farm equipment. would try to sell its only division which was profitable last vear.

Harvester also omitted its regular shareholders' dividend payment, already cut from 62.5 or equity markets and has decents to 30 cents, and said it cided that it must sell somewas talking to a group of international banks about raising extra funds beyond the \$2.4bn (£1.05bn) already outstanding to Harvester and its credit corporation subsidiary.

Harvester's loss in the three months to January 31-the first quarter of the financial yearwas 896.3m. It followed a \$337.3m loss for the whole of the last finencial year. Mr. Archie McCardell, chair-oan, said he hoped there would \$344m—just over 5 per cent of man, said he hoped there would

duce a net operating loss of beween \$50m and \$100m but that yesterday announced another depended upon the company's big quarterly loss and said it expectations on interest rates in the U.S. being fulfilled. Harvester, because of its

weakening financial condition, has found it almost impossible to raise funds in the U.S. debt thing in order to raise funds.
The asset selected is the

Solar Turbines International division, which makes turbo engines and other equipment mainly for use in the energy industry.

Although the division had reduced profits last year because of high development costs for its new Mars engine.

Interested buyers for the division have previously been spurned by Harvester, which wanted to complete the Mars project in the hope of increasing the subsidiary's market value.

The Mars project, which is responsible for a 10,600 horsepower engine mainly for use in pumping oil or generating electricity, has cost Harvester \$120m in development costs. but the entire turbines division is valued in the books at only.

The company said it was looking for a premium" on the book value in any sale and, if it could not get such a price, it would continue to develop the division itself. The division employs 4,000 people in four plants in the San Diego region of California. Lex, Back Page

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it did contribute \$11m in

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For lates: Share Index phone 01-246 8026

INTERIM STATEMENTS ANNUAL STATEMENTS Ang. Am. Coal ... 30 Marchwisi 23

be an improvement in the the company's total sales.

Management: Unipart, BL profit

One of our clients asked as les Seek and acquire a City office building suitable for their European headquarters Negotiate the lease Dispose of surplus office space Negotiate the rateable value Manage the building and we did Weatherall Green & Smith City 01-638 9011

Weathers 5

Anthony Robinson detects a note of gloom among Soviet foreign policy makers

Moscow finds that might alone does not bring peace of mind

fears about events in Foland Brezhnev's speech, they must Soviet military budget as may have been temporarily uneasily have felt that Soviet as the American taxpayer. eased by the formation last week of a credible Government Warsaw. But as President Leonid Brezhnev makes bis speech to the 6,000 delegates at the 26th Congress of the Soviet Communist Party in Moscow next week his survey of the international situation is likely to contain little of satisfaction to the party faithful.

For the world has changed markedly since the last Congress five years ago. Brezhnev was able to praise the communist victory over "U.S imperialism" in Vietnam and survey the growing Soviet-Cuben influence in Africa and the rising electoral prospects of the Euro-communist parties of Western Europe. He could also welcome the perceptible thirt in the "international correlation of forces" brought about through detente with the U.S. and America's willingness accept parity in strategic

The world Communist morement was demonstrably moving forward in accordance with the immutable forces of history. Even at that stage however, the continuing Sino-Soviet rivalry and the Soviet Union's humiliatine expulsion from Egypt showed that the process could There were uncomfortable doubts as to whose "Trojan horse" the Euro-communist movement might eventually turn out to be.

Note five years and billions defence roubles later, the Soviet leadership is looking forward to the 1980's from a

solving such essentially political problems as Poland and has been hought at 100 high an economic and political price.

The strady deterioration in its relationship with the U.S. is in many ways, the most serious development of all.

The first few the first few the strain taxpayer.

The Sovier and political price.

Soviet military budget as well

economic and political price. new Reagan Administration
The Soviet military economy have been characterised by an Yet, as Moscow's foreign policy openly anti-Soviet stance ranghas poured forth a constant ing from accusations that the



equipment. The aim has been to increase Soviet security. The increase apprehension amongs the State Department's private the Soviet Union's neighbours car park. in a 15,000-kilometre arc from Norway to Japan. It has also persuaded the reluctant tax-payers of NATO to increase their military budgets and missiles in western Europe. On the wider strategic front. the refusal of the U.S. Senate to ratify the Salt-2 reaty and the lack of any progress in the mutual and balanced force control agreements. Moscow reduction (MBFR) talks in can receive some of these Vienna has been re-inforced by benefits through co-operation the change of mood in the U.S. electorate since the invasion of Afghanistan and the election of Mr. Ronald Reagan as President. A new U.S. willingness to raise the arms budget and a

hankering for "superiority" rather than a doubtful "parity"

stream of new and improved

ternational terrorism to revok-Ambassador Dobrynin's permission to use

Despite the rhetoric, the misunderstandings and the mutual suspicion, the Soviet Union needs Western technology to modernise its industry, requires Western co-operation to help solve Poland's financial crisis and above all needs a climate of greater mutual confidence if the burden of the arms race is to be lightened through armswith Western Europe and Japan but even this is strongly conditioned by the state of great power relations.

In Asia, Soviet foreign policy has suffered several grievous knocks of which the most serious, and least explicable, is

disputed Kuriles Islands stead. Moscow proceeded to fortify them.
This shabbornness scuppered

any chance of signing the Soviet-Japanese Peace Treaty and led directly to the Sino-Japanese treaty. It also dashed earlier hopes of major joint ventures to develop Eastern Siberia and stimulated the re-luctant Japanese to re-arm.

By allying itself so closely with Vietnam, the Soviet Union incurred the suspicion of South-East Asia's non - Communist states who are opposed to Viet-namese expansionism in Kam-

puchea.

Nevertheless. Moscow's use of the massive. U.S.-built Can Ramh Bay naval and military base in Vietnam, its increased navai presence in the Pacific generally, its 85,000 troops in Afghanistan and its friendship with India have all contributed significant change in Asian attitudes. Soviet influence is power has declined.

In South-West Asia. the

situation has gone from bad to worse for Soviet diplomacy. The invasion of Afghanistan looks increasingly like a blunder. the palace coup of April 1978, foreign troops and the return which brought a Marxist regime of Afghanistan to its former to power, and to evidence of a massive build-up on the Soviet border before the invasion

encouraged Moscow in its belief that the West had tacitly accepted that Afghanistan was now firmly in the Soviet orbit. subsequent Western reaction, including the partial grain and high

embarenes, was much tougher

The reaction of the West and the Third World to the Soviet presence in Afghanistan has been tougher than President Brezhnev expected.

than the Soviet Union expected. But what clearly surprised the Soviet leadership most was the strength of Moslem and Third World reaction as expressed by hostile votes in the UN and, most recently, by last week's demand by the non-aligned Foreign Ministers' meeting in New Delhi for a withdrawal of

independent, non-aligned status. The non-aligned movement has clearly swung against the Soviet Union on this issue. It also criticised the Vietnamese invasion and occupation of Kampuchea. The implication is that the movement has rejected the Soviet Union's claim to be

its "natural ally." This is all the more galling

hecause only two years ago the Soviet Union appeared to be on the brink of pulling off a major diplomatic coup after Cuba's election as chairman of the movement for three years. This was followed by a Cuban campaign to steer the nonaligned in a pro-Soviet direction.

The failure of this strategy for the Third World has been matched by a decline in the attraction of the Soviet model to the European Left. Despite the electoral setbacks suffered by the Italian, French and Spanish Communist Parties over the past five years, the Italian Party in particular has continued with its search for a form of democratic Communism which has brought it into

conflict with Moscow. The full weight of Soviet wrath has been felt by the Spanish Party whose leader, Mr. Santiago Carrillo, speculated out loud that Moscow's hand was behind the recent split in tion of Euro-communism by its semi-autonomous Catalan wing The return of the French Communist Party to the Soviet fold is a source of satisfaction to Moscow, but this year, for the

by their leaders at the Soviet Congress. The resurgence of Islamic self-consciousness has been a complicating factor on both sides of the Soviet southern

first time in decades, the major Communist parties of Western Europe will not be represented

border and in Soviet relations with the Middle East.

Arab opposition to the Camp David agreements provided the Soviet Union with some com-mon interest with the basically pro-Western Guif and Arab states. But religious and cul-tural hostility to Soviet "God-less imperialism" has been exacerbated by Moslem opposi-tion to the Afghan adventure so that Moscow has been severely hampered in its effort to take advantage of Arab discontent at Camp David.

The Iran-Iraq war has further complicated Soviet policy in the region at a time when U.S. plans for a rapid reaction force for the Gulf have reawakened deep Soviet suspicion at U.S.

Over 20 years of heavy financial and political investment in the Middle East—ranging from construction of the Aswan High Dam in Egypt to the latest Friendship Treaty with Syriahas so far paid meagre divi-dends. But here again Soviet persistence and its repeated claim to a legitimate interest in the affairs of a region so close to its own borders have persuaded many that no work-able solution to the region's problems is possible without taking Soviet views into

If this picture of a militarily strong, economically faltering and diplomatically isolated Soviet Union corresponds in any Soviet experts themselves, it is most unlikely to be reflected by Mr. Brezhnev during the coming ritual

Editoriai comment, Page 20

Bundesbank adds to uncertainty about policy

BY STEWART FLEMING IN FRANKFURT

IN THE German mind this should not exist." was how one reited upon this comfortable ably. There are fears, however, (West German) banker in cushion of security has been that the banks will be unable Frankfurt greeted yesterday's amply demonstrated by the announcement that the Bundesnank is to inject a big new element of uncertainty into its, two years as a result of inhandling of day-to-day monetary creased interest rate uncerand foreign exchange interven-

1974-75 period, during part of money markets where the which the central bank also implemented a special Lombard a fixed point of reference. rate. West German bankers have been able to count or long periods of stable, and low, in-

that its strength would depend tive, he said.

OΠ

on a clear energy policy and

Ronald

He also declared that a narrow-

ing of international interest

rate differentials was only one

an improvement in the country's

competitiveness

The extent to which they survive more easily and profitsevere problems some banks have run into during the past family. Now the central bank face further heavy capital is to broaden this uncer- losses. With the exception of the fainty down to the day-to-day

> Not surprisingly, some bankers are expecting tougher times ahead, in which the quick witted and shrewd will rate policy of

However, a survey of 14,000

companies by the Chamber of

Commerce makes clear that the

weaker Mark has not necessarily

export earners have been in

engineering and capital goods.

where price often plays a secon-

Reagan's rency's weakness has led to

WEST GERMANY'S Economics for manouevre. D-Mark's weak- schedules.

Addressing Parliament, he brought across-the-board com-

gave tacit encouragement to petitive advantages. The cur-

economic policies: "We can increased energy and raw certainly welcome the U.S. material import costs, squeezing

efforts to return to greater profit margins, and some of stability and strength, he said. West Germany's principal

to avoid some damage to their balance-sheets. For if, as some fear, long bond rates rise from 10 to nearer 11 per cent in coming weeks, the banks will

The Bundesbank moves involve risks, not just for the banks, but also for the domestic economy and for its own reputation. This is already under attack on the grounds that, through its high interest

Lambsdorff outlines key factors for D-Mark recovery

Vinister. Count Otto Lambs ness against other major trad-dorff. yesterday expressed con-ing currencies could also work ber of Commerce the Minister's He gave a cogent break-down nificant role in this respect.

fidence that the Deutsche Mark in West Germany's favour, basic, restrained optimism that of the principal factors affecting @ The strength of the dollar,

too costly - despite union

Instead, the Chamber, which

big business, and Count Lambs-

dorff support further encourage-

ment of private investment in

such key sectors as the building.

nuclear and telecommunications

industries. The Minister made

demands for an anti-unemploy-

meut package.

making exports more competitive, he said.

the economy will pick up better the D-Mark, thus making clear influenced not only by the above that the high level of U.S. infactors but also by the confi-

programme to stimulate the element. These included:

sion and that a specific state terest rates was not the only

represents medium-sized and 8 The related uncertainty over

it has failed to halt the slide in the Deutsche Mark. The danger for the economy

is that industry would normally money to become unpredictable and unfavourable effects on capital investment as terest well as on the cyclical past behaviour of the econ-my in the

9 The feeling on exchange mar-

kets that West Germany was

not taking concrete steps

towards reducing its current

Bonn's nuclear energy policy.

illustrated recently by the con-

troversy over the Brokdorf

The Mark's particular sensi-

tivity to tension in Eastern

Europe and the Middle East.

account deficit.

nuclear power plant.

ing West Germany into a deep course, on how long the tighter

six months, it has risked plung- coming months depending, of policy prevails.
It is clear, therefore, that the

Bundesbank would not be acting so boldly were it not profoundly concerned about the impact a falling Deutsche Mark is having cheaper as economic growth already on the economy peters out this year. Instead, and as a result of its fears about it faces the prospect that it will what lies ahead. Inflation has remain at least as expensive as accelerated to 5.8 per cent again it is today and probably become and Herr Karl Otto Poehl, the even more so. That could have governor, conceded recently that there may not be much improvement in the current account in 1981 from last year's DM 28bn (£5.6bn) deficit.

tion have clearly played a sig-

dence following Mr. Reagan's

election victory and the solid

Republican majority in the

Senate. This had led to a more

realistic valuation of the dollar

on the world markets, affecting

other currencies apart from the

D-Mark. The Swiss franc. for

example, had lost ground,

However, U.S. political life

" Reagan

will return to normality."

said Count Lembsdorff, indicat-

against the dollar.

the effect of the

bonus" on the dollar.

Netherlands Montedison reaches freezes foreign aid

The Netherlands, one of the most generous donors of international aid, has frozen the level of support for the 13 countries on which it concentrates long term support, Charles Batchelor writes from Amsterdam. It will provide an unchanged F1 927m (£168m) to countries such as Bangladesh, Upper Volta Colombia and Sudan, ending an unbroken series of annual

increases in aid. Total Dutch aid to poor countries has increased this year, by 1.6 per cent to Fi 4.04bn (£734m), but this rise the smallest in more than a decade. The Government will still achieve its target of spending 1.5 per cent of national income on aid this year but the slowdown in the growth rate reflect the general stagnation of the Dutch economy, the Develop-ment Aid Ministry said.

factors but also by the confi- UK works longer

British and Swiss employees work the longest hours in Western Europe, according to studies by the International Labour Organisation. Brij Khindaria writes from Geneva. Male workers in Britain and Switzerland put in at least 44 hours at work every week, only 1.7 hours a week less than 10 years ago.

Brokdorf go-ahead

ing that this could water down The State government of Schleswig Holden ordered building work to resume yester-day on the disputed nuclear power station at Brokdorf, near Hamburg, Reuter reports from

Air Portugal strike

Maintenance services at Portugal's main airports are running into serious difficulties because of a strike by half the maintenance staff at TAP-Air Portugal, the national airline, Diana Smith reports from Lisbon International flights have not been seriously affected but several domestic flights have been cancelled. The Government has warned that many jobs will be at stake if the action persists.

accord with unions BY RUPERT CORNWELL IN ROME

REPRESENTATIVES of Monte- not clear last night exactly how dison and the unions last night many workers in all, will be signed an agreement here put- laid off. ting an end to the month-old dispute over a plan by Italy's largest chemical group to sack 8,000 of its 45,000-strong chemicals workforce in the country. The agreement, which intense mediation efforts by Sig. Franco Foschi, the Labour Minister, accepts the central contention of the company—that it is over-

As expected. Montedison has dropped its original demand for out-right sackings. But a first batch of state-subsidised lay-offs will go into effect from Monday, and a second batch a week later. The latter lavoffs will be plants including those at Porto Marghera and Brindisi, scenes

agreed at once to implement

early retirement schemes

measures to increase labour mobility inside the group and Government - aided retraining programmes for people laid off. Further discussions, mean-while, will be held to decide what measures to apply to certain of the group's plants in

the South, including that at Crotone in Calabria and Casoria near Naples. Last night's settlement re-

moves one bone of contention between the Government and the unions, whose current grievances have spilled over into a wave of strikes, but disof particularly vigorous protest ruptions are still continuing in when the company's intentions the transport sector, especially were unveiled. It was, however, among airline workers.

Lack of homes and jobs in Naples sparks violence

BY OUR ROME CORRESPONDENT

to relieve the explosive atmosphere in Naples.

There has been a sharp escalation in the city's endemic street violence in the last few days. Buses have been burned, shops looted, and people in various parts of the city terri-fied by gangs of heavily armed youthe

The disorders are a reflection of how the damage to the city from the earthquake, although small in relative terms com-pared with the ravaged communities of the hinterland, has upset the fragile equilibrium of Neapolitan life.

The 126,000 people previously registered as unemployed have short term

NAPLES municipal authorities been joined by over 100,000 and Sig. Giuseppe Zamberletti, people made homeless by the government appointed Commissioner in Charge of Earth-quake Relief, are urgently further by the latest tremors trying to devise stopgap action on Saturday. These different grievances appear to have coalesced to form the present dangerous tide of discontent.

The communist led municipally is claiming publicly that the tensions are being encouraged by far right elements, and that the Christian Democrats, who lost control of the city in 1975, are deliberately doing little to reduce the diffi-culties of the communist administration.

But measures suggested se far seem either inadequate to tackle the historic ills of the city which are at the root of its difficulties, or too radical to be remotely practical in the

says President

Romania has

neglected farms

VIENNA — The Romanian resident, Mr. Nicolae president, Mr. Nicolae Cenusescu, said yesterday his Government had sorsiy neglected the agricultural sector in its drive for rapid industriali-Opening a congress of farm

workers in Bucharest, he said negout had damaged Romania's standard of living—the lowest in the Soviet bloc—and led to lopsided economic development. The Congress opened against a background of worsening food

supply.

The President has been speaking more about agriculture since December, when the lack of food in shops worsened sig-nificantly, but there seems to crease investment in agricul-ture. Figures on the 1930 harvest show it was mediocre.

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European American Bank and Trust Company (Fiscal Ageat) Darod: 20 February 1981

Poles sign union accords

of many factors needed to im- dary role to technical quality, clair that effective encourage. Europe and the Middle East, prove the Bundesbank's room efficiency and tight debvery ment would entail further legis. The Polish turmoil and the pos-

BY OUR FOREIGN STAFF

independent trades union, farmers representatives and agitating students signed comwithout strikes to allow him to University.

LEADERS OF the Solidarity prepare for the country's

Mr. Lech Walesa (far right) and his colleague Mr. Bogdan promise agreements with the Lis. flank Mr. Jan Kulas, a authorities early yesterday leader of Rural Solidarity, at which raised hopes of a spell of the successful meeting in industrial peace throughout Rzeszow. Students started re-Poland. General Wojciech Jaru-zelski, the Prime Minister, asked day following settlement of the 10 days 330 for three months long-standing dispute at Lodz



lation, for example, by relaxing sibility of a Soviet interven-

France claims success for efforts to put state sector in order

BY DAVID WHITE IN PARIS

THE French Government is claiming a large measure of success for its efforts over the past three years to put the state sector's house in order, with new management, new contractual arrangements and in some cases new shareholders.

M. Rene Monory, Economy Minister, said subsidies to nationalised companies sidies to nationalised companies last year were held steady at about FFr 20bn (f1.7bn). This did not include its special social contributions — mainly rallwaymen's and coalminers' pensions—which rose from FFr 10.5bn to FFr 12.1bn and

are expected to reach FFr 14.5bn this year. The big energy and transport monopolies improved their position last year and, thanks largely to price adjustments, were able to increase their investments by 155 per cent. providing an important boost to

Other state-owned companies which operate in competition with private enterprise had globally satisfactory performances last year and paid

THE FRENCH Socialist Party

came out strongly yesterday

for wide-ranging government intervention in the motor

industry, including the creation of a substantial state

shareholding in the private Peugeot group which had

heavy losses last year. M. Lionel Jospin, First

Secretary, predicted govern-ment funds will have to be

injected into Peugeot in the

coming months and years."

He advocated state interven-

tion as a means of developing

the state half as much again in Paris and Societe Generale). last year—especially the CDF gets laid down in its contract groups and from Aerospatiale, dividends as in 1979.

Che AGF Insurance Group and Chime Chemical Group—but a with the Government, the the airframs producer, the top Enough of these companies the Havas Advertising Net number of other companies Renault Motor Group increased ten competitive state companies

a co-ordinated policy for the

funds to help Pougeot adapt

to highly competitive world conditions, should be con-solidated into the company's

capital with the aim of achies-

In France 33 per cent of the

capital gives an individual shareholder a blocking coice, but the Socialists evidently

believe the State shareholding

could go as high as 50 per

ing a blocking minority.

French industry.

were now in a sufficiently work.

healthy state for the Government to pursue its policy of bringing in private shareholders, as it did last year in the case of two state-owned banks (Eanque Nationale de cals and shipping lost money)

Have Advertising Net industry of the Have Advertising Net industry Net industry Net in Stood up better to the crisis its penetration in France and stood up better to the crisis its penetration in France and its heavy vehicle subsidiary

This was particularly the case the first time,

The State's interests in chemitation in France and its heavy vehicle subsidiary

This was particularly the case was expected to break even for the case of two state-owned banks (Eanque Nationale de cals and shipping lost money airlines and exceeded the tar-

the party wants the Govern-

ment to have a controlling

interest in the company to

establish common policies with the nationalised Repault

This national co-operation

between the country's two

Socialists seek state aid for motor industry

The Socialists' recommendavehicle producers should be tions stop short of full-blown nationalisation of Peugeot. pushed ablad in component manufacturing and research one of the companies on the Communist Party's extensive expenditure, where the Socialists claim the French comlist for public ownership. However, M. Jospin made it clear panies fall well behind some of their main international

competitors.

The Socialists document illustrates the steadily increasing concern in France about the future of Peugeot following its heavy losses last year, along with anxiety over increasing competition from had increased their overall earnings during the year. Among the other state com-

panies the main exception to M. Monory's claim that he had put the nationalised sector back on the rails" was, ironic-ally, the SNCF railway network. After showing its first profit for a decade in 1979, the railways suffered an operating loss last year of about FFr 700m.

On the other hand, Charbon nages de France, the State Coal Board, which also has a man-agerial contract with the Government, was expected to show

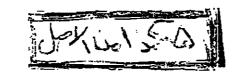
The state's energy and trans-port companies practically doubled the volume of their investments over the last six years. Nuclear energy, which last year produced 22.5 per cent of France's electrical power compared with 16 per cent the year before, had taken uride of place in the public investment programme.

Mixed feelings in Spain for new policy

THE SPANISH Press and politi-THE SPANISH Press and politicians yesterday gave a mixed reception to the Government programme put before Parliament on Wednesday by Sr. Leopoldo Calvo Sotelo, the Prime Minister-designate, when he sought a vote of confidence. None of the regional parties, upon whom the ruling Union de Centro Democratico (UCD)
has usually relied for parliamentary support, appeared willing to back Sr. Calvo Sotelo on

the first vote. The vote is expected to take place late today after all parties have had a chance to speak on the programme. Its economic side has been well received generally, but Sr. Calvo Sotelo has been taken to task for avoiding controversial subjects like

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OVERSEAS NEWS

Lebanon burdened with serious financial crisis

THE LEBANESE Government which is faced with a deterioratng security situation, is now burdened by a serious financial

crisis. -Mr. Chafik Wazzan, the Prime Minister, has said that revenue is covering only 20 per cent of expenditure. At a recent Cabinet meeting President Elias Sarkis. former Governor of the Central Bank rejected a pro-posal that the country's gold should be used to alleviate the

Gövernment's plight.

At the end of October Lebanon's gold holdings were valued at nearly \$400m (£174m), according to the International Monetary Fund and cover for the currency is estimated currently to be 80 per cent. The country's other foreign reserves totalled the equivalent of \$1.76bn four months ago.

At its last meeting the Lebanese Cabinet decided that Mr. Wazzan should visit the oil producing states to pay in full funds committed to assisting Lepanon at the summit conference held in Tunis in November 1979. They pledged them-seives to give \$2bn (£870m) at the rate of \$400m annually over the next five years. So far the assistance given has only amounted to \$200m.

The budget deficit for this year has already reached 1.5bn



President Ellas Sarkis

pounds £165m). One cause of the shortfall in revenue is the operation by the militias of the various Lebanese factions of their own "illegal" ports which have de-prived the Government of customs dues.

Other levies exacted by them have made the civilian population, which has traditionally evaded its public obligations, reluctant to pay any taxes to the central government.

financial embarrassment the 92 Beirut,

banks operating in the country are bursting with liquidity. Long-term investment, however, continues to be minimal. Nearly all of it is ploughed into real estate, the only safe outlet in the desperately unstable condi-

tions prevailing. At the same time the Government is confronted by industrial action in several sectors on account of wage demands. The state-run Lebanese University has been paralysed by a strike-by teaching staff demanding higher pay. Workers at the Medreco refinery have also withdrawn their labour for the

The Confederation of Trade Unions is pressing for a general rise in wages to counter inflation. It calculates that prices increased 24 per cent in 1980. Salaries in the private sector went up 30 per cent last year. Meanwhile, a senior christian church leader here escaped with minor injuries from an attempt to kill him.

Patriarch Maximos Hakim, spiritual head of Lebanon's 300,000 Greek Catholics, or Melchites, received facial scratches when his car came under machinegun fire on the mountain road near the resort

Iran 'repays Israeli companies'

BY DAVID LENNON IN TEL AVIV

AN HAS repaid some of the Government's foreign trade aware at the time that the busimoney owing to Israeli com- risks insurance company is ness deals were in fact being before the Islamic Revolution pensation to some, but not all, evered all relations between of them. the two countries-according to he Israeli afternoon newspaper during the past year Iranian Bank of England in connection ?!-aoiv yesterday.

the report, and most Govern an unnamed businessman as culties in keeping to the timement institutions deny any estimating the repayments so table set last month. knowledge of the transactions. But it is reliably understood that payments have been, and

are continuing to be, made. Israel built up a sizeable trade with Iran during the rule of the Shah. The Shah sold oil to Israel, which in turn made exports to Iran of about \$100m (£44.2m) a year. This trade was

BEIRUT — Iraq claimed yesterday that it had bombed

Iran's oil and petrochemical port city of Bandar Khomeini, as Mr. Olof Palme, mediator for

the United Nations wound up

two days of talks in Baghdad

on ways of ending the Gulf

Au Iragi communique clamied the harbour of Bandar

Khomeini had suffered heavy damage as a result of the bomb-

Announcement of the raid

Bandar

Khomeini'

for goods and services known to have paid out com- conducted

far at about \$5mn.

Iramian Switzerland, Britain and the ownership.

David March adds: The arrangements for setting up one The newspaper reported that of the special accounts at the middle-men have been able to with the floancial settlement Commercial companies con release some of the money due between the U.S. and Iran have acted refused to comment on to Israeli companies. It quoted been extended, following diffi-

The Bank of England said In return for commissions, of yesterday it has extended the up to 10 per cent or more, the 30-day time period originally set middle-men are on January 20 during which the reported to have had the money third escrow account at the released and paid to the Israeli Bank would remain open pendcompanies, through banks in ing its transfer to Iranian

The account was set up for It is believed that most of the the receipt of Iranian assets brought to an immediate halt largeli companies receiving the held in domestic branches of by the Ayatollah Khomeini, repayments had in fact dealt U.S. banks. The money is due limbs revolutionary leader, with pre-revolutionary Iran to be partly used over the next through subsidiaries in Europe, six months to pay off arbitration panies were left being owed and that in many cases, the claims filed in the U.S. against money from from Iran. The Israeli Iranian authorities were not Iran.

Iraq bombs | Key Malaysian state to hold elections next month

BY WONG SULONG IN KUALA LUMPUR

is to be dissolved on Saturday, paving the way for elections there in March.

Sabah is a crucially impor-tant state to Malaysia and boasts a large proportion of the country's extensive oil and timber resources. It has always followed a rather independent political path

Elections were due in Sabah in April when the ruling Berjaya Party's five-year term of office comes to an end, but have

THE RULING assembly in the Malaysia's acting Prime Minis-East Malaysian state of Sabah ter, and by President Suharto of Indonesia.

The multi-racial Party displaced the dominated United Sabah National Party (USNP) in a stunning election upset nearly five years ago, currently holding 37 of the 48 seats in the General Assembly.

In neighbouring Sarawak, the sudden resignation of a stateassembly member has opened the way for a leading Federal Government Minister, Mahmud, to contest the seat— a certain bid by this Minister to take over chief ministership in

THE KUWAIT ELECTIONS

Democracy for a select few

BY KATHLEEN EVANS AND PATRICK COCKBURN, RECENTLY IN KUWAIT

EVERY EVENING in Kuwait have something in common with for the last four weeks, the British Parliaments of the mid-eighteenth century.

Kuwaitis have gathered in white tents which have sprung up all over their city. They are there to be addressed and entertained by the 500 candidates standing for election to Kuweit's National Assembly.

Next Monday, some 41,700 electors will go to the polls to select 50 deputies in the first election for five years. Limited though the franchise is—the population of Kuwait is 1.35m the election is largely free and nobody expects the new National Assembly to be a rub-ber stamp. This makes it ique among Arab oil states in the Gulf.

The Parliament has sufficient

powers genuinely to limit the authority of the Government. Indeed, the last Assembly was suspended in 1976 because it had become a forum for differing views on the civil war then raging in Lebanon and was holding up important legislation. But the current Emir.
Sheikh Jaber al Ahmed al
Sabah and his predecessors
have in the past been more prone to devolve power out-side the royal family than the rulers of other Gulf states. The Sabah family has always had particularly close links with the merchant community.

The franchise has been restricted to first-class Kuwaiti citizens-that is, those in the country before 1920—of whom there are believed to be some 90,000. Less than half of these have registered to vote. Nevertheless, power will inevitably be retained by this group given that second-class Kuwaiti citizens—in Kuwait before 1945—women, soldiers, absentee nationals and the 59 per cent of the population that are not citizens cannot vote at all.

towards Iraq without severing all links with Tehran. But with The tiny electoral roll will clearly also limit radical trends in the Assembly which will origin or members of the Shiah radical groupings are all likely remains to be seen.



general election last

year hardly gave voters a broad measure of political choice.

The results of the Kuwait elections will be watched particularly carefully by Saudi

Arabia which faces many of the

same political and social pro-

blems as Kuwait but in the past

has proved more inflexible

in dealing with them. The Iran-

Iraq war has increased the

community of interest between

Kuwait and Saudi Arabia, both

members of the recently estab-

lished Gulf Council for . Co-

ordination. The Saudi leader-ship will be concerned at the

impact of the elections on their

own population and that of

The new Parliament is bound

to give some expression to

other Gulf oil states.

The Setf Palace, residence of Kuwait's Emir Jaber al Abmed

sect which is dominant in Iran. some deputies are bound to use the Assembly as a forum to attack Iraq. In the compaigning itself, few

surfaced. The numerous candidates are more usually engaged in discussing with voters, sometimes over lavish mutton feasts, the more parochial questions of better public amenities and The fact that the elections even greater benefits for are taking place at all is a Kuwaitis from their generous

Kuwaitis' feelings about the war. These could prove embarrassing to the Govern-ment. The State's policy has welfare system. Parties are officially banned but candidates with a common to incline somewhat ideological position inevitably band together. The Islamic Assembly itself—and, if it does, fundamentalists, Arab nationa- what will be the impact upon so many Kuwaitis of Iranian lists and the rather sedate neighbouring Gulf states-

to receive representation but much of the voting will be on personal or family lines.

The failure of so many voters to register means that a number of the 25 constituencies have less than 1.100 voters in all and only three of them have more than 2,000. With some of the candidates campaigning in the richest suburbs in the world individual campaign funds of \$180,000 are regarded as modest and some go as high as

Many of the aspirant candi-dates are said to be using these funds to offer voters inducements ranging from video machines to business deals or bank guarantees. This is certainly going on but probably on a more limited scale than most Kuwaitis believe. Many Kuwaitis are too rich to need to

sell their vote. Others will disregard such inducements because they intend to vote the family or tribal ticket, the latter being the determining factor among the bedouin. The Government has tried to stop single families dominating individual constituencies by toughening up the law on where voters can register. Previously, some large families had succeeded in getting themselves all registered in the

same constituency. At the same time, the Govern-ment has carefully redrawn of these broader issues have constituency boundaries. This was done, officials say, to take account of shifts in the population but diplomats insist that the real intention was to break up the Shiah vote.

The fact that the elections measure of the confidence of the government in the face of the Iran-Iraq war. Whether this confidence can long survive in the face of the

Developing nations boost gold reserves

By David Marsh

A hig increase in central bank activity on world bul-lion markets is reflected in figures from the International Monetary Fund, showing that developing countries last year built up their gold reserves by more than 220 tonnes, worth over \$3.5bn (£1.5bn) at present prices.

A large slice of the risesome 66 tonnes—is accounted for by a rise in South African reserves, mainly due to retention of gold production by the world's Number One producer. But the IMF figures do not include purchases believed to have been made by countries such as Iraq. Libya. Singapore and Iran, which either keep their gold reserves

ecret or do not give full Part of the increase in developing-nation reserves stems from restitution of gold to member-countries by the IMF at the beginning of the year. But the bulk of the rise clearly reflects buying on

the market. Indonesia increased its holdings by 66 tonnes, worth more than \$1bn. Other increases were registered mainly by countries in Latin America and South East Asia, including the Philippines, Thailand, Colombia, Brazil,

and Uruguay. Jordan also became an official purchaser The increase in developing countries' reserves last year overstates the total net increase in official gold reserves because of selling by the IMF itself and Canada.

The South African Chamber of Mines, which has produced figures on the gold supply/demand picture for 1980, estimates that the net increase in central bank stocks last year came to 120 tonnes.

came two days after it was dis-closed in Tokyo that Iran has ided Japan to resume work on heen brought forward in an 3bn petruchemical comattempt to capitalise on favourable publicity generated by recent visits by Dr. Mahathir, lex in Bandar Khomeini.

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BY IAN HARGREAVES IN NEW YORK

A GROUP of large U.S. banks the deal conditionally agreed to has launched a rearguard action by the board earlier this year. to try to alter the terms of the latest \$400m Chrysler aid package, but the Government's Loan Guarantees Board says it remains confident that it will have secured agreement to the original plan by the end of next week.

Citibank, one of the "hawks" in the Chrysler negotiations since they began 18 months ago; is heading a group of about 20 banks which is demanding earlier payment of parts of the \$150m lenders have been asked to accept in return for writing off over \$1bn of loans to the

The motivation for the banks is that they fear the company will not survive long enough to make the four quarterly instalment payments of the \$150m. They want to secure various such as property, to cover the

The loan board, however, has told Chrysler and the banks that they must stick by the terms of Ford.

Harvard sells

By Our New York Correspondent

The \$250m loan was set up

last year by Dresdner Bank,

Union Bank of Switzerland,

Barclays and Citibank to finance

the capital cost of providing

social services to blacks and

coloured (mixed race) com-

securities

in protest

African Government.

Saskatchewan MPs rebel over constitution

The board has scheduled a

meeting for February 27 and

they expect negotiations will be

spokesman yesterday. Citibank

said its revised offer to Chrysler,

calling for speeded-up payment,

Citibank ploy—one of dozens

attempted by various lender

groups in the talks—was chiefly an attempt to hold the Govern-ment over a barrel by inflicting

yet another delay in the negotia-

The hank may however, have

decided to dig in its heels because at this point it sees

littel financial difference to itself

whether Chrysler goes bankrupt

There is a growing conviction

among leaders that Chrysler,

even with another \$400m in Government money, cannot

survive the year, given a continued recession in U.S. car

sales and an intensifying price

war with General Motors and

now or a little later.

tions, already a month overdue.

It appeared, however, that the

HARVARD University has sold just over \$50m worth of Citi-FOUR Saskatchewan members corp debt securities in protest of the Federal New Democratic Party, are to break party ranks at the bank's participation in a major international syndicated loan to South Africa. Harvard and vote against the Government's constitution package has for a number of years rebecause they say it threatens fused to hold the debt of banks Canadian unity. that lend money to the South

The members, who include Nystrom Saskatchewan's Yorkton constituency, the constitutional that while the package has been another Federal improved. provincial conference is needed required to make it legitimate. Mr. Nystrom resigned as

A Citibank spokesman said yesterday that it had partici-His defection is a major embarrassment to Mr. Ed Broadbent, the NDP leader, pated in the loan because it seemed a worthwhile project, The bank's policy on loans to who has thrown his party's South Africa is to give priority to financing projects which benefit all South Africans, resupport behind Prime Minister Pierre Trudeau's constitutional

Reagan package gambles on new mood in the country

it, President Reagan's economic programme represents a huge gamble that economists say might achieve the goals set out by the Administration, but

could also provoke a new surge

in inflation and interest rates. Based as it is on an untested economic theory, its success will probably depend less on the various budgetary actions it foreshadows than on how effectively Mr. Reagan and his team manage to convince people that it will work, and create a new mood in the country to reduce inflationary

As one economist said yeser "Do you sincerely expect inflation to go down? If Mr. Reagan can get people to say Yes, then it will work."

expectations.

The package challenges many of the traditional notions that have made politicians in the radical changes in fiscal policy.

ECONOMIC POLICY ASSUMPTIONS

David Lascelles in New York analyses the thinking behind the Administration's economic programme

(Carter budget forecasts in brackets)

	(curr	ent \$bn)	GNP (197	2 S ba)	(% d	ment		
(Calendar years)	Amount	% change, 4th } on 4th }	Amount	%change. 4th ½ on 4th ½	4th 1 to GNP Deflator	CP1	(Total	
1981	2,920 (2,928)	71.1 (72.3)	1,497 (1,493)	1.1 (1.7)	9.9 (10.4)	11.1 (72-6)	7.8 (7.7)	
1982	3,293 (3,312)	128 (12.6)	1,560 (1,545)	42 (35)	(8.8) 5,8	8.3 (9.6)	72 (7.4)	
1903	3,700	12.4	1,638	_5,0	7.0	6.2	6.6	
1984	4.098	10.8	1,711	45	6.0	5.5	6.4	
1985	4.500	9.8	1,783	4.2	5.4	4.7	6.0	
1986	4,918	9.3	1,858	42	4.9	4.2	5.6	

By proposing the largest tax cut that conventional economists since the wealthy will be the Administration hopes to launch

say are bound to result.
The main hope is that sharp the economy on a path of cuts in both the tax and strong and sustained growth. regulatory burden on the busi-But it also hopes, by means of ness sector will produce a surge the other parts of the package in output to meet the sudden including large budget cuts and growth in demand that the

main beneficiaries of the tax investment rather than consumption, so the surge in demand will not be that big. By the same token, as these

new funds pour into the capital a tight monetary policy, to hold income tax cuts will produce. new funds pour into the capital in check the inflationary effects On top of that, it is argued that markets, interest rates should

down and stimulate industrial investment. Reduced federal borrowing should help

But, as yesterday's uncertain reaction in Wall Street showed. people are not convinced that it will necessarily work out this way. There is ample evidence that tax cuts always cause de-mand to rise more quickly than production, so inflationary pressures are bound to build up until the balance of supply and demand is restored.

People are also worried that Congress will approve the tax cuts but not the spending cuts, throwing the whole programme out of kilter. If the U.S. runs into a hot summer, the cuts proposed in programmes could easily trigger social unrest which would force the Goventment to backtrack.

Moreover while the Administration and the Federal Reserve agree on the need for a tight monetary policy, they plainly disagree about the best way to implement it. The Fed's teet is to allow interest rates to fine their own levels, but Mr. Reagan made it clear in his budget message that he dogs Many of these worries exis more on Wall Street than on

in the U.S. industrial heartland where business executives an delighted by the prospect of speedier depreciation and les regulation. But even they will have to be

convinced that inflation will come down over the next in years if they are radically to alter their financing and inves ment plans,

Despite the euphoria that the Reagan Administration is stoked up over the last weeken so, most people view its fareur of 4.5 per cent growth in grow national product and 5.5 per cent inflation by 1984 as pie in the Similarly, the prospect of the Administration managing to balance the federal budget by

Speedy congressional action unlikely

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE Administration's hopes for quick congressional action on the President's economic package are likely to be frustrated, if the initial reaction from the legislative branch is anything

Even Senator Howard Baker. the Republican leader in the Senate, said it was quite pos-sible that Congress would not pass the tax Bill this year, in spite of what he described as strong sentiment in favour of

A feilow seniot Republican. Robert Dole from Kansas, chairman of the Senate Finance Committee, remarked tartly: "I assume the President's programme is going to be modi-

The Democratic hierarchy was more predictably critical Senator Edward Kennedy from Massachusetts observed while some budget cuts were desirable, "I am not prepared to see the social progress of a

Other leading questioned the assumptions in Mr. Reagan's package. Senator Alan Cranston from California, the assistant leader, said that the programme was "an experiment which may or may not work." Congressman Jim Wright from Texas. number two Democrat in the House, decried what he called the "blunderbuss" approach.

A public opinion poll out yes-

Democrats

terday found that by a wide

tax cuts without comparable re-Senator Baker's intent is to

ductions together, in what is known as the "reconciliation approach, so as to avoid special interest groups decumating the package bit by bit. But his goal of getting Congress to pass an overall resolution mandating cuts by Easter is considered optimistic by some of his Re-

Unions condemn 'soak the poor' strategy

BY DAVID BUCHAN IN WASHINGTON

gest U.S. trade unions yesterday package a "soak the poor and and spending cut programme which includes major reductions in unemployment pay. But assembled at the AFL-CIO ederation's winter meeting in Florida gave a mild welcome.

LEADERS of some of the big- Workers, called the Reagan condemned Mr. Reagan's tax give to the rich" strategy. Mr. Jerry Wurf, head of the State. County and Municipal Workers Union, with a million members, also complained that the proheads of some smaller unions posed tax cuts were biased towards the rich.

Mr. Aeagan has proposed a \$.15bn cut to virtually nothing, tance was introduced in 1973 Mr. Lloyd Macbride, presi- in benefits to workers who lose at the time of the opening of reduce unemployment payments dent of the United Steel their jobs due to import com- the Tokyo multilateral trade from the Federal Government. in benefits to workers who lose at the time of the opening of

implications for trade protec tion attitudes in the U.S.

The President told Congress he saw no reason why a worker laid off because of imports should receive more than his neighbour put out of work because of domestic competition. Trade adjustment assist

petition. The move has major negotiations to persuade U.S. workers that they need not lear freer trade. The United Auto Workers

> are already up in arms over the has been a major beneficiary of this aid because of the surge of foreign car imports. Two other changes propose by Mr. Reagan will sharply

What the budget cuts will involve

BY DAYID BUCHAN IN WASHINGTON

proposed to cut the \$736.9bn bdget for 19\$1-\$2 which he by \$41.4bn. More than half the inherited from President Carter cuts would come from the fol-

 The biggest chunk, \$9.4bn would come out or major assorted programmes, such as food stamps and health care for the poor, extended unemployment benefits for those laid off for a fong time or because of import competition, and student loans. These currently run at bround \$350bn a year.

 Subsidies and benefits for the better off would be pared. These are judged to include dainy farmers, for whom Government price supports would be cut by \$15n to \$622m Money for acrool meals for children of the middle class would be cut by \$1,57bn

Subsidies to various public and private corporations would be cut. This includes compete scrapping of the Finency Departs ment's planned expenditure of \$200m in subsidies to private

PRESIDENT REAGAN has companies to hire unemployed proposed to cut the \$736.9bn people, a \$410m but to \$2.87m bdget for 1951-52 which he in budget support for the Export-Import Bank, a reduc tion in rail fare subsidy it \$325m to \$669m, and to the Post Office by \$632m to \$869m · Scaling down or deferring

> \$654m cut in these programme · A cutback in federal Govern ment aid to states for health social programmes by

> · Actual outlays on foreign aid would be cut by \$402m to

> ● A variety of Government institutions, outside the defence and basic welfare area, would have their budgets trimmed. For which is about to launch-its shuttle, this would mean \$241m cut to \$6bn.

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capita linvestment projects of highways, mass transit and There would be a to \$10.8bm \$2.5bp to \$6.7bp.

In addition, the Administration plans to raise some \$200 \$864m to help synthetic fuel in 1981-82 by increasing fees to development, a \$3.56bn cut to those who use the country's air in 1981-82 by increasing fees t ports, airways and inland canals

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Poland 'can

meet 40% of

coal orders'

POLAND believes it can meet

about 40 per cent of its coal supply contracts with other

countries this year. The re-ductions in deliveries will be

divided equally among foreign customers, the Poles have told Finnish trade offi-

ast year the Poles failed to

deliver 1m of the 4.5m tonnes

they had contracted to supply

Finland. Very little was de-

livered in the last two months of the year after the Polish shipyard workers went on

BOTB forecasts 3% fall in volume of exports

BY PAUL CHEESERIGHT

this year, the British Overseas Trade Board forecast yesterday. concern to industry for some But the 1981 surplus on the months and seems to have been balance of payments is expected to remain around the 1980

The current account surplus last year was £2.3bn. It should be maintained around this level despite the projected fall in exports because imports will This may suggest that the de-remain at 1980 levels, there cline in competitiveness related may be an improvement in the terms of trade and rebates will come from the EEC.

trade this year will be small clearly in the balance of payand suggested that economic ments. activity in the industrialised

the growth in total world trade. The reason why the UK is surplus of trade with the EEC, unlikely to benefit from this of £51m since 1963. This was a with higher sales is the continuturnaround from a 1979 deficit ing effect of past losses in com- of £3bn.

THE VOLUME of British petitiveness, the BOTB noted exports will fall by 3 per cent in its annual report.

This loss has been of acute months and seems to have been offset in many cases by selling abroad at no profit. Although export values have held up remarkably, the long expected downturn in volume started in September, was arrested in November and then resumed.

to rising internal costs over a lengthy period and more recently, to the strength of ster-But the BOTB noted that ling and high interest rates will growth in the volume of world soon begin to show up more

But exporters move into 1981 world is unlikely to start on the crest of a 31 per cent recovering from recession until the middle of the year.

The growth of world trade in manufactures, however, could be faster, at 3 per cent, than the growth in total world trade.

But exporters move into 1881 on the crest of a 31 per cent rise in the value of sales to oil-exporting countries during 1980 and a 17 per cent rise in sales to the EEC, which now takes 58 per cent of UK exports. Last year the UK had its first

New high for aero

industry

THE UK achieved a surplus of nearly £241m on its aerospace balance of payments last year, with exports of £1.77bn offsetting imports of

over \$1.53bn.
Last year's export performance by the UK industry
was a record and was 39.8 per cent better than in 1979. But the UK industry's performance was dominated by overseas sales of spares and by the refurbishing of air-craft sold some time ago. Among aircraft exports of £887m, for example, parts accounted for over £667m.

accounted for over £667m.

Among total engine exports of over £739m, parts and refurbished engines accounted for nearly £482m. Against these figures imports of aircraft and parts, and of engines, were high, with aircraft accounting for over £35m, parts for nearly £289m, and engines for over £512m.

£535m, parts for nearly £289m, and engines for over £512m. Most of the high imports figure was accounted for by purchases of U.S. aircraft and engines by the major UK airlines, including Boeing 747s, 737s and Lockheed TriStars for British Airways, and McDonnell Douglas DC-10s for British Caledonian and Laker

● The Indonesian Government is to buy a Boeing jet Hydrofoil worth \$13.7m, for delivery in 1982.

Indonesia world's top LNG exporter

BY RICHARD COWPER IN JAKARTA

INDONESIA became the world's total LNG receipts for 1980 22m tonnes from 23.6m tonnes largest exporter of liquefied were \$2.3bn (£1bn) (cif), up last year.

This poor result was almost slumped into third place be means that, for the first time, hind Brunei after Algeria cut LNG became Indonesia's largsupplies to its major customer, est earner of foreign currency the U.S., early in the year as a result of a pricing dispute.

The loss to the world market

of an estimated 3m tonnes of Algerian LNG meant that total worldwide sales fell an esti-mated 7 per cent, one of the most disappointing years in the young industry's 15-year history. In contrast Indonesia sold a record 8.3m tonnes of LNG—alt of it to Japan—an increase of 32

after oil, pushing timber, worth

\$1.6bn, into third place.
While Indonesia did exceptionally well, with both of its LNG plants producing at above design capacity, to yield a record output of around 8.3m tonnes, it was an extremely disappointing year for the LNG industry as a whole. After five years during which output in-

which completely halted Sonatrach's LNG exports to El Paso last spring, and took an estimated 3m tonnes out of the market during the year.

ه یکذامن الرحول

However, growing doubts in some quarters about the economic feasibility of LNG in comparison to alternative fuels coupled with a new awareness of the vulnerability of many importers to a cessation of exports. implies that the increase in f it to Japan—an increase of 32 creased by over 25 per cent a LNG production over the nees cent over 1979.

The Bank of Indonesia says an estimated 7, per cent to under of around 10 per cent a year. LNG production over the next decade, could drop to an average

Plans for over a dozen new LNG plants designed to produce in the region of some 50m which year before. Last year's increase solely due to the pricing row be metric tonnes by the end of the ace be means that, for the first time, tween the U.S. and Algeria decade appear to have been decade appear to have been shelved or cancelled in the last 12 months or so.

> Indonesia, however, is firmly committed to a rapid expansion of its LNG industry in the 1980s, largely on the strength of its proximity to energy-hungry

In 1979 Japan accounted for well over 50 per cent of world LNG purchases importing some 14m tonnes, 45 per cent of which was provided for by Indonesia. Japan should be importing some

The Finns understand that the

cials.

level of Polish coal exports this year depends on whether the Polish miners decide to work on Saturdays, but Polish officials say they hope to meet 40 per cent of their commit-

strike in Gdansk.

They have been warned that they will be looking for higher prices when they resume deliveries. Last year the Finns paid FM 250-270 (£26.70-£28.80) a tonne cif for

Polish coal. The Finnish buyers have had to turn to the U.S. and to the Rotterdam market and the large power utilities have been running down their The domestic power supply has not suffered because the major utilities held stock equivalent to about one year's consumption.

Storms take toll on Mexico oil shipments

BY WILLIAM CHISLETT IN MEXICO CITY

POOR WEATHER and lack of storage facilities are seriously

The drop in oil revenue is aggravating Mexico's balance of payments problem, which is worse than expected.

The Banco de Mexico, the Central Bank, is likely to announce in its preliminary 1980 annual report next week a current account deficit of between \$6.5bn and \$7bn. A substantial

According to foreign oll comproblem, however, is not just lng production. And when pany officials, Pemex, the State simply one of bad weather. normal production resumes, hampering shipments of Mexical collections oil concern, has failed to exports port, which is forecast to earn over any monthly period since \$180n (£8m) this year.

Storage tachines are seriously pany omicials, Pemex, the State oil concern, has failed in exports over the state oil concern, has failed in exports over any monthly period since last October. Mexico's export commitments are for 1.2m b/d. Total production is 2.3m b/d

when there are no problems.

It is estimated that Pemex lost at least 19.9m barrels of crude worth 13.4bn pesos Mexico's oil ports to tout up, (£253m) In the last quarter of 1980 because of bad weather tanks at the ports quickly fill to capacity. This necessitates a tanks at the ports quickly fill to capacity. This necessitates a tanks at the ports quickly fill to capacity. This necessitates a tanks at the ports quickly fill to capacity.

wells.
The loss so far this year is estimated at over 1bn pesos. The ducing, in order to avoid wast-

More importantly, wells are also being closed down because of the lack of storage capacity at Pajaritos and Dos Bocas, the two main oil ports, as well as inland.

When rough seas make it impossible for tankers to enter temporary shutdown of wells, although they could go on pro-

there is a backlog of commitments to be made up, which in turn, is hindered by the lack of storage capacity.

Pemex is working frantically to increase storage capacity so that the wells have a margin of operation of six days as against the present three days. Storage capacity is to be increased from present 6.8m barrels to 15.5m barrels by the end of the year.

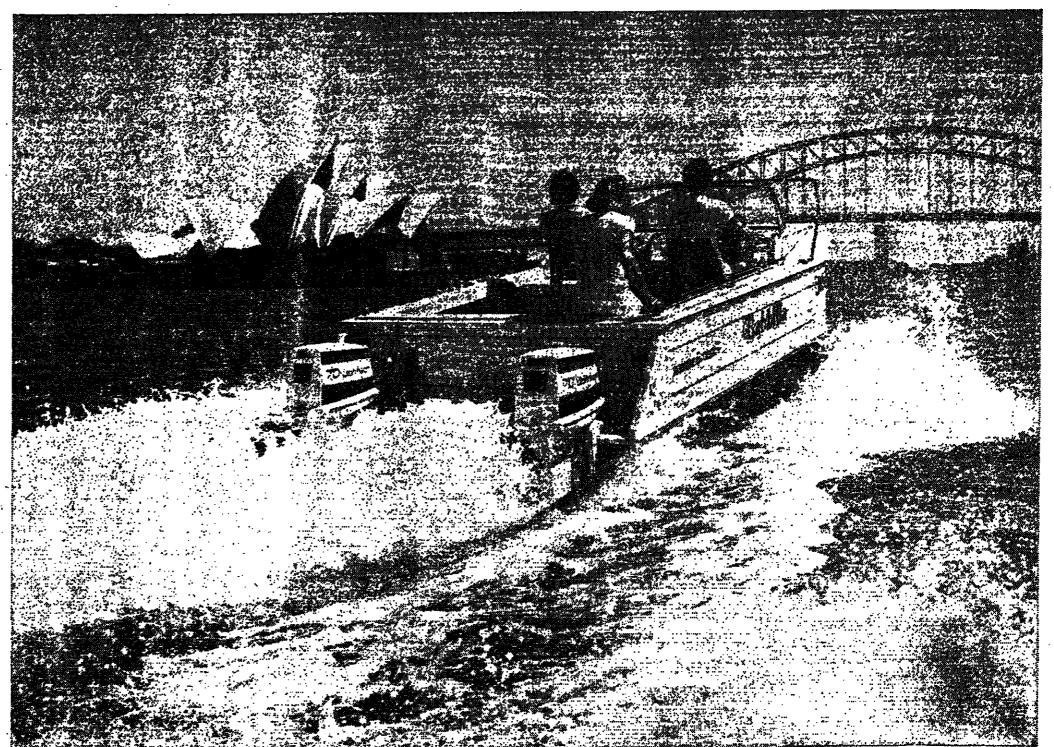
Mexico's 16 oil clients are reover the shortfall in exports.

BERGER LAUNCH NEW PAINTS IN AUSTRALIA

Berger chemists in Sydney have recently developed a range of new specialpurpose paints - including one that protects outboard motors from corrosion. Research and development costs are high and, as we have done in other countries, Barclays helped Berger with their new product programmes in Australia.

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Ask Barclays first for information about international markets and trading opportunities. We help most of the world's successful companies. Somewhere there is a market where we can help you.



Government backing for data technology sales

BY GUY DE JONQUIERES

£1.5M Government-backed initiative to boost the U.S. marketing of British information technology, including the Post Office's Prestel viewdata system, was launched yesterday. The Industry Department and

British Telecom are joining forces with Logica, a leading computer services house, to create a new com-pany called British Videotext and Teletext (BVT). Initially, it will have a staff

of about 10 people, based in New York, and will set out to match the intensive promotion which France and Canada are already making in

special teletext systems which in making teletext receivers to the company has developed in British specifications.

RAPEN

collaboration with the BBC. Each of BVT's backers will contribute £500,000 to cover ifs budget during its first two years

Mr. Philip Hughes, chairman of Logica, said that, if BVT proved a success, additional finance might be raised through venture capital.

He said BVT would aim to market systems to a variety of American companies, including broadcasting group's cable television operators, telecommunications utilities and news-papers. It would also lobby for British technology Washington, where it plans to

support of their competing set up an office.
systems.

BVT is formally a subsidiary of Logica and will also market has already expressed interest

EEC seeks talks on U.S. steel imports

By Giles Merritt in Brussels

THE EEC Commission is to seek clarification from the U.S. Government of the effect that the latest rise in the trigger price for imported steel will have on various categories of EEC steel products.

The Commission's decision to open talks with the Reagan Administration on steel sales follows the announcement earlier his week in Washington that minimum prices for foreign steel will be raised by 4.4 per cent from March 1.

The increase was reportedly somewhat higher than U.S. steelmakers had anticipated, and was being interpreted as an indication that the new Administration would be more secretariate to the double more secretaria. sensitive to the domestic in

dustry's requirements. But, in a clear signal as to the line it will take in its forthcoming contacts with Washing-ton over steel, the EEC Com-mission yesterday released igures showing the sharp fall in the Community's steel exports to the U.S. since 1978. These showed that, while in that year shipments of steel to the U.S. stood at 7.4m tonnes, in 1979 they had dropped to 5.4m tonnes and last year reached only 3.9m tonnes.

| Mitsui TV factory for E. Germany

companies jointly won a Y83bn (£177m) order from Y83bn (\$177m) order from East Germany's Industrican-lagen-Import (IAI) for a colour television tube making factory, the main contractor, Mitsui said yesterday.

The factory will have annual production capacity of \$100,000 colour TV (types of 26.

600,000 colour TV tubes of 26 ins. Shipment of the necessary facilities will begin in

The two other companies involved are Toshiba and Nippon Electric Glass.

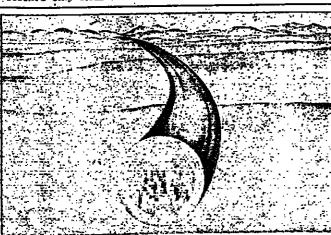
Mitsui, the Japanese trading house, said the yen-

dominated contract value will be paid in the Japanese cur-rency. The factory site was not disclosed. • C. Itoh said Poland plans to

years of a polyester fibre plant. The Polish State trade corporation two years ago placed an order for the Y25bn plant

postpone construction for two

for shipment between 1980 and 1983. Trading officials said Poland is postponing the construc-tion because of the political unrest and foreign exchange shortage in the country.



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resources, and each customer has his needs. We think the energy of the future will include new kinds of energy, some the result of into many kinds of en-

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Domestic gas prices to rise 25%

BRITISH GAS CORPORATION of the amount of gas used in announced yesterday that it 25 average detached houses. would raise domestic tariffs by 25 per cent in two stages over customers will be paying the creases. British Gas is introduc-

But aboût 500,000 small and commercial users will be let off much more Non-domestic tariffs will rise by only 4.2 per cent charges for these customers will remain unchanged and the price of supplies will rise from 26.1p a therm to 27.2p.

Non-domestic tariffs apply to offices, small factories, shops and other commercial premises which use less than 25,000 therms a year—the equivalent annually.

BY JASON CRISP

IMPORTS OF domestic electric

electric shavers and irons

swamped the market last year,

according to figures published

In spite of considerable mar-

ket growth, sales by home com-panies fell sharply, while im-

ports, particularly from Eastern

Europe, soared to 50 per cent in some cases.

Figures for 1980 show the

volume of small appliance sales

up 12 per cent, though by value

the market grew only 2 per cent,

reflecting the rise in-cheap

imports.
The market for "white"

refrigerators, tumbledriers and

dishwashers-fell 7.5 per cent

facturers largely held ground in

washing machines,

the diminished market, mainly financial crisis. to the detriment of Italian British va

Domestic Electric Appliances.

the Association of

same from October 1 as a result

of the package. British Gas said that to meet rising costs and the corporation's financial obligations to the Government it was raising on April 1. The standing the tariffs of almost 13m domestic customers by an average of 15 per cent on April 1 and by a further 10 per cent on October 1.

The increases were in line with the Government's threeyear programme of a real-terms price rise of 10 per cent

higher last year. In 1980 sales of toasters rose 21.6 per cent,

though UK manufacturers saw

their sales plunge nearly 20 per

cent, and 74 per cent of toasters

East Germany took an increas

ing share of the market. The

average UK price of its toasters

The association filed dumping

complaints last year with the

In washing machine sales the market fell about 5 per cent, but

UK manufacturers' sales rose

5 per cent while imports fell 9

per cent. The reasons are more

ably Hoover and Hotpoint, and

EEC Commission

Domestic appliance sales

dominated by imports

Domestic and commercial face higher-than-average ining a standing charge of petween £1.60 and £2:a quarter in April. The quarterly charge will rise to between £2.40 and

£3 in October. The move will particularly electricity. hit customers who use very little gas:

The corporation said many householders with prepayment meters used no gas at all while many more used less than 10 therms a year. Such households were being subsidised by other

Prepayment tariffs will rise

About 2m domestic customers much more slowly than the using coin in the slot meters domestic credit tariffs to compensate for the introduction of standing charges.

> British Gas said last night that even with the two-stage increases, gas supplies would be cheaper than oil, coal or

The National Gas Consumers Council gave a mixed reception to the price increases, while Mr. John Edmonds, national energy officer for the General and Workers' Union claimed that the increases were neither needed nor wanted by the Gas Corporation.

'Piecemeal' investigations of stock market attacked

BY CHRISTINE MOIR

THE NATIONAL interest is of our national securities marnot being served by continuous ket tolerable in such a period "piecemeal" investigations of of econ the Stock Exchange, Mr. change?" Nicholas Goodison, chairman of the Stock Exchange, said in his

Stockton Lecture last night. Speaking on The Regulatory Role of the Stock Exchange at the London Business School, he was £4. It took 21 per cent of the London Business School, he the market for dry irons, with moted that consecutive governments had intervened in the market for dry irons, with ments had intervened in the ments had intervened in the stock market. regulation of the stock market lsix times in the past seven

The intervention ranged from Monopolies Commission studies for the Securities Industry, the Wilson Committee's investigavigorous marketing and promo-tions into financial institutions, tion by British companies, not-and now reference to the Restrictive Practices Court. The in volume, but grew 3 per cent a halt in deliveries from the next public review would prob-by value. Here, British manu- Italian company Indesit last ably be by the European

summer when it faced a major The Stock Exchange Council vacuum - cleaners, was prepared to subject itself mainly Electrolux and Hoover, to scrutiny but Mr. Goodison were down 32 per cent for wondered where it was all leadappliances, particularly hair cylindrical and 19 per cent for ing. "Is this degree of uncertainty about the regulation

Rootnerelectronic

Moewiter can make

nese statements.

economic difficulty

Instead of diverting its attention to such investigations the on meeting national investment requirements which would support an industrial revival. At the same time it was

cessary for the Stock Exchange authorities to operate a system of "regulatory restric-tions" which would ensure propriety and stability in the marker without stiffing innova- £7.2m in the first half of last tion and initiative, he said.

Mr. Goodison doubted whether new layers of regulations or supervision were needed. "I regulation has gone far shire. The company has been enough." The introduction of badly affected by the fall in less strict regulations for "so-demand for luggage. a move towards less regualtion which encouraged the growth of industrial enterprise.

This was an example

Brick plant to close with loss of ,100 iobs

LONDON BRICK, the country's largest brick manufacturer is to close its Ridgmont works in Bedfordshire at the end of May with the loss of 1,100 jobs. The company blamed the sharp

decline in UK housebuilding

Mr. Michael Wright, London Brick's deputy chairman and managing director said that the whole of the company's brick making operatio nhad been on a four day week since last The company had tried to resist redundancies by manufacturing bricks for stock but this was no longer possible.

The decision to close the Ridgmont plant comes just a month after the company announced it had abandoned plans to build two £30m brickworks at Ridgmont and at its nearby Stewarthy plant because of Bedfordshire County Council's insistence on unrealistic pollution controls."

London Brick accounts for about 40 per cent of all UK brick sales but has a monopoly on the production of fletton bricks—the basic brick used in housebuilding. Ridgmont is producing about 6½m bricks a week but has the capacity to produce

The company more than doubled its pre-tax profits to

Fifty workers are to lose their jobs with the voluntary liquidation of Fleet Line Lugof Soham, Cambridge-

• Thirty four workers are to be made redundant at the Huntingdon Research Centre in Cambridgeshire because of the

Industrial output fall continues as investment and stocks dwindle

TOTAL OUTPUT continued to ECONOMIC ACTIVITY fall sharply at the end of last Figures seasonally adjusted at constant 1975 prices year as companies cut their stocks by fecord amounts and Grass fixed investment declined. Con-1975=100 ĹΜ The batch of economic indica-3,510 104.9 tors published yesterday by the 1977 48,074 3,773 1084 Central Statistical Office and 3,873 110.7 71.270 the Department of Industry highlights the unusual charac-1125 ter of the present recession. 170.5 Final demand (consumer and public spending, fixed invest-1110 ment and exports) has remained high but output has .110.1 fallen at an unprecedented rate. This is because interunprecedented 106.2

17,940 Source: Central Statistical Office and Department of Industry

service industries in the fourth quarter is estimated at £2.35bn per cent compared with the previous quarter. The 1980 total was only just below the 1979

104.9

 Manufacturing investment fell 3.5 per cent in the fourth quarter, and for 1980 as a whole was 8 per cent down on 1979. • The level of stocks held by manufacturing companies £838m (at constant 1975 prices) in the fourth quarter of 1980.

to the early 1977 levels. Manufacturing stocks fell £702m in the fourth quarter with a particularly sharp fat in finished goods. Total manu-facturing stocks have faller 7.25 per cent since September • The earlier estimate that spending

prices) in the fourth quarter has been confirmed. This im-plies an increase of 1.5 per tent

Growth of money supply slows

BY DAVID MARSH

THE GOVERNMENT publishe a mixed set of financial indi cators yesterday, confirming that money supply growth ha slowed sharply since the autumn

the fourth quarter last year.
Sterling M3, the broadly defined money supply, rose b 0.7 per cent ,seasonally adjusted in the six-week banking omnth

This followed a 0.6 per cent rise in December, representing a sharp slow down in rates of expansion since the summer an autumn, according to Bank o England

The public sector borrowing requirement in the fourth nuarter last year rose to a record \$4,33bn from £3.88bn in the third quarter, taking the easonally adjusted figure for he first three-quarters of the rate of nearly 21 per cent. . . £1.01bm of net non-bank private financial year to

The borrowing figures - from the Central Statistical Office -show that local authorities and public corporations continued to borrow heavily in the fourth rose to £966m from £703m and £834m from £833m respectively,

on a seasonally adjusted basis. Central government borrowing rose from £3.51bn to £4.27bn, of which £1.74bn was passed on

Air mail move favours couriers

THE Post Office is to lose more of its mail monopoly following an amendment to the British Telecommunications Bill passed in committee stage yesterday. Air courier companies will be allowed to take letters to airports to be sent outside the UK.

The amendment, which was passed unanimously, allows international air courier companies to collect mail and deliver it to an aircraft. The courier would not have to accompany the letter in flight.

Sir Terence in Budget plea

Sir Terence Beckett, director general of the Confederation of British Industry, yesterday repeated the CBI's pre-Budget appeal to the Chancellor of the Exchequer for a 2 per cent cut in the National Insurance surcharge and for

oil for industry. Action should also be taken to reduce the exchange rate of the pound and to lower interest rates, he told engineering employers in the West Midlands.

Harman case 'of public importance

THE Harriet Harman contempt of court case involved a point of law of public im-portance, the Court of Appeal held yesterday. The court earlier this

month dismissed Miss Harman's appeal against the con-tempt finding made against her by a High Court judge. Miss Harman will be able

to use yesterday's ruling to reinforce her pending application to the Lords for leave to challenge the Appeal Court's dismissal of her

Huron Indians fetches £27,000

A PAINTING of Huron Indians by Cornelius Krieg-hoff, the Canadian artist, sold for £27,000 at Bonham's yes-terday. The buyer was John Mitchell, in co-operation with Nannuge, a Canadian gallery. The picture sold in 1933 for £60 and for the last five years has been hanging in the

	MONEY SUPPLY	- SEASONALLY ADJU	ISTED
	MI	Sterling M3	Domestic-cred
1920	change	& change %	expansion em
lanuary	+0.2	+0.9	+ 738 ;
February	-15	+0.6	+ 279
March	÷1.1	÷0.5	+ 717
April	-0.4	+0.4	· + 70}
May	+8.4	+2.2	+1,149
lune	-1.7	+0.8	+1.369
july	+3.6	+5.0	+3,469
August	+0.2	+2.9	+2,039
September	+0.9	+0.5	÷1,003
October	+03.	71.9	+1,186
November	÷0.8	+2.1	+1,450
	±0.5 4.0±+	+0.6	+ 869
December	TILE	U.D	7 697
1981		Caracian in	
ירובונחר ^י		<u> -0.7</u>	+ 634
		Sou	rce: Benk of Englace

to the local authorities and public corporations.

Since the Government's target period started in February 1980, sterling M3 has grown at for whose borrowing from other a seasonally adjusted annual The narrowly defined money supply, M1, was unchanged last

month, although the non-interest bearing component rose by £50m or 0.2 per cent. M1 has grown at an annual rate of 8.5 per cent since last February. Domestic credit expansion last Britain's continuing month fell to 2634m seasonally account deficit.

adjusted from £869m in Decem-

Among the counterparts to sterling MS, the central govern-

This was mainly because of a large rise of £930m in UK residents' foreign currency deposits with UK banks.

government debt.

ment borrowing requirem

About a third of this was on

lent to the rest of the public sec

sources came to £200m, net of

sector purchases of central

Lending to overseas residents.

together with other external and

foreign currency finance, had a

strongly contractionary influence

here's never beena better time to iscover the

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tives and aid may be available from European funds, BSC (Industry) Ltd. and via Scunthorpe Councils own Industry Development Scheme. The IDEA? The Industrial Develop ment and Enterprise Agency is a commercially orientated team of specialists. IDEA'S aim is to encoured industrial expansion by offering expansion. tape, speeding the planning process a co-ordinating every effort in rapidly.

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Which, especially for a small company, must make the Adler TA Compact perfect on every account.

and, if required, to compile the payroll.

Product (based on output data. at constant prices with 1975= 100, seasonally adjusted) stood at 104.9 between October and December last year. This represented a 1 per cent fall compared with the previous three months, so output for

Capital spending by the

1980 was about 3 per cent less than in 1979. In the fourth quarduction, but all other output wholesalers and retailers fell

ter, there was a 9 per cent rise fell 1.5 per cent.

spending.

mediate demand (by companies

for other companies' products)

has fallen sharply, reflected in

The index of Gross Domestic

the decline of stocks.

remained buoyant.

manufacturing, distributive and This gave a record decline of

against the third quarter and o

1tinues

dwing

The two litre motor car, as understood by Vauxhall.

If you're looking for a car with a two litre engine, there's no shortage of manufacturers hungry to do business with you.

Narrow your sights to cars that are available exclusively with a two litre engine and the numbers rapidly dwindle.

The Vauxhall Carlton is one of the few cars in this uncommonly select group.

Shouldn't a bigger engine merit a bigger car?

Carlton measures 15½ feet from bumper to

bumper, a shade longer than a Granada.

It has sleek, takish lines and is clearly bigger than the average family saloon.

Something that's difficult

to appreciate from a photograph but immediately apparent in the show-room or on the road.

But where the extra inches really prove their value is inside the car and on the road.

Driver and passengers alike are blessed with generous legroom and ample space to relax in.

It's the kind of car that can turn a long journey into something to be enjoyed, rather than something to be suffered.

(If you prefer an estate, you'll be interested to learn that the Carlton estate actually carries more payload than the big Volvo estate).

An outstanding engine. And an outstanding shape.

No amount of interior comfort can make up for disappointing performance.

In this area, too, Carlton excels.

A remarkably responsive engine combined with an aerodynamically efficient shape endows the car with an impressive turn of speed.

Flat out, the car will reach 107 mph.

More realistically, it will cruise all day at

90 mph down the autobahn with power
to spare, opportunity permitting.

But you'll also find a few rather unexpected touches.

A driver's seat for

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A driver's seat, for example, that can be adjusted for height, as well as for reach and rake.

So you achieve not just a good driving position, but the best one.

The headrests can even be tilted, as well as raised or

lowered.
And thanks to the car's aerodynamics and advanced suspension geometry

you can enjoy it all in the virtual absence of wind or road noise.

The protocol.

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that car dealers
are more than
normally eager
for your custom.
Vauxhall dealers

are no exception, you'll be glad to learn.

At the moment, they're offering some very good deals on Carlton.

It's a good time to talk.

If you're buying through the company, it may also be worth investigating Vauxhall's Masterhire leasing scheme.

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In the same way that
Carlton is available
with only one engine,
it's also available with only one
standard of luxury: the best.

Inside, you'll find all the creature comforts you'd generally expect of a car in this class: the velour covered seats, the deep pile carpets, the push-button radio, the quartz clock and so forth.

BY ROSIN PAULEY

ACCOUNTANTS sent into in Severn Trent will get bills up made. But they firmly identified station equipment is quite England's nine water authori- by an average 13.5 per cent the Government's insistence on modern. ties by Mrs. Thatcher to find instead of 17.5 per cent as a the adoption of current cost out why water charges were result of the Government aboutrising so steeply this year have turn. The other seven authori- culprit. put the blame squarely on the Government's shoulders.

This has sparked a row between Mr. Michael Heseltine, up in 1981-82 by between 14 ing to establish how and why Environment Secretary, and the per cept (Thames) and 27.8 per the initiative has backfired so Treasury which, he apparently feels badly advised him about the situation.

reduced substantially in some areas because the Government has decided to relax a set of its accounting rules which were found to be largely responsible

Consumers in the North West could face a rise of 14 per cent in each authority where almost the accounts because much of of eith instead of 24 per cent. Those insignificant savings could be the reservoir and pumping defeat.

ties are considering their

Charges were to have gone cent (Northumbria). Mr. Hesel- badly on the Government. tine and Mrs. Thatcher thought ... Under the current cost these charges were far too high Water charges will now be and asked accountants to determine whether there were any areas of unnecessary spending in the budgets of the authoriwhich together with Wales had total revenue ex- ment.

penditure of £1.5bn in 1979-80. The accountants found areas

accounting methods as the main

As a result the Government has decided to relax these regulations and Mr. Heseltine is tryaccounting rules the authorities were required to revalue

their assets based on the cost of their replacement at current prices, and include amounts in their budgets for this replace-

The effect of this is often not

The effect on the sewerage side, is enormous, however, because most areas, particularly the large urban areas, have ancient (and crumbling) sewers The budget for their replace ment at current costs has not between 5 and 10 per cent on some of this year's bills.

The water authorities have been telling the Governmen about this effect since last year and urging it to relax the rules. The Government has agreed

but Mr. Heseltine is delaying an announcement in the Com mons uptil he can find a way to teo severe on the water side of do it without the appearance the accounts because much of of either a climbdown or a

Fourth Channel managing director named

BY ARTHUR SANDLES

MR. JUSTIN DUKES, joint Edmund Dell, who said last managing director of the night: "This is a great coup for Channel Four. We now have the best executive team imaginmanaging director and deputy the b Channel (the Channel Four Television Company). He will be responsible to Mr. Jeremy Ivaacs, chief executive of the Fourth Channel.

The Fourth Channel, which will begin broadcasting in about 18 months, is a subsidiary of the Independent Broadcasting Authority and funded by the commercial television com-panies, but will be operated separately from them. It will have a turnover of at least £60m.

Mr. Dukes will take over on May 1 and his appointment means that the top echelon of communications Fourth Channel seats are now available filled. The chairman is Mr. Channel."

the best executive team imagin-

The job is the first for which the Fourth Channel has not revealed a salary, but is thought to be worth at least £30,000. It involves creating a corporate executive base.

According to the Fourth Channel, Mr. Dukas will be responsible for "the Company's corporate business policy, the management of all resources. including finance, and the exploit fully the commercial opportunities presented by the technologies

This suggests the new channel involvement coming from such sources as video tapes or discs and foreign sales. In his work the Financial Times, Mr. Dukes has been heavily involved in the development of other information channels besides the

newspaper.
The Fourth Channel is housed emporarily in the offices of the Broadcasting Independent Authority. So far, it has no secretariat, no · agreements with its potential suppliers and no bargains with unions, and has only spelt out its objectives in the broadest terms.

Mr. Dukes sees his first task as getting the board to agree long-term strategies, and then building an organisation best Mr. Dukes will have no direct

sees at least some of its policy. That task goes to Mr. Paul Bonner, the other deput chief executive and the Fourth Channel's programme controller.

To Mr. Dukes, however, falls much of the job of working out

the sensitive areas of contractual relationships between producers and the channel, and notably the area of residual rights (in simple terms, after a programme is sold to the Channel, deciding who owns the book, cassette, repeat and merchandising rights) Mr. Dukes said he had taken the job because it presented " rare opportunity.

Mr. Isaac's salary as chief executive is £35,000 and Mr. Bonner's is £27,000 a year. The new appointment is likely to be somewhere between those two.

Appointments, Page 35

Inland Revenue warns over black economy

BY TIM DICKSON

A NEW warning that the black economy must not go unchecked was delivered yesterday by the Inland Revenue. If tax evasion is allowed to

grow "there could be implications for the integrity of the tax system and for the readiness of the ordinary taxpaver to comply with his tax obligations," says a special article in the Revenue's latest annual report.*

The article discusses measures which have been taken to deal with the black economy. It about £130m. points to the greater successes

1976 when the Department's were significantly strengthened. 'It is noteworthy that omis-

sions are currently being found in over 80 per cent of the cases being taken up for investigation.
and that the amount collected in investigation work has risen from some £22m in 1976 to some £91m in 1979."

The total investigation yield for last year is expected to be According to Revenue estimes accounts and have also 8160, 80 £4.40 net).

from investigation work since mates about 71 per cent of removed some of the possibili gross domestic product-£3bn-£3½bn—is lost to the Exchequer through the black economy. This represents two broad categories of evasion - unreported income sources or moonlighting" and underesti-

mates of declared earnings. The 1976 powers, says the major factor for this decrea contribution, because they have receipts of petroleum revenue made it possible for inspectors tax. to obtain access to the basic *1 records which support the busi- Inland

ties of delay and obstruction which previously stood in the way of fraud investigation."

Inland Revenue receipts and payments, rose £4bn to just over £28bn in 1979-80 and the overall cost/yield ratio was down from 2 per cent to 1.89 per cent—a "have made a material was the large increase in the

*123rd Report of the Board o

buy Boeings with RB-211 engines

By Michael Donne,

MONARCH AIRLINES. one of the biggest independent airlines in the UK, is to spend up to \$160m (£71m) on a reequipment programme which incindes buying four Boeing 757 twin-engined airliners and two smaller Boeing 737 jets.

The Boeing 757s will all have Rolls-Royce RB-211-535 engines, worth about £25m to the engine manufacturer. Two Boeing 757s are being ordered firmly now, for delivery in 1983, with two more on option for delivery in 1984.

The two 737s will have U.S. engines, and will be delivered in the spring of 1982.

Announcing this re-equipment programmes yesterday, Mr. Alan Snadden, managing director of Monarch, said the airline's 757s would seat up to passengers each, and would be used on the airline's inclusive tour charter network from Luton and other UK airports to destinations through-

out Europe. The 737s would be used on routes out of Berlin to holiday centres in Western Europe. Mr. Snudden said the decision to buy the 757s was

oased ou a careful comparison with other aircraft, including the European A-310 Airbus The 757 had appeared the best aircraft for Monarch's route system, and it would make the airline "very competitive in fuel economy and noise control well into the 1980s. These are vital con-These are vital considerations in operating a

successful airline." Initially the 757s will have the earlier version of the Dash 535 engine, giving a saving of up to 40 per cent in fuel consumption over today's medium-sized airliners. In 1985 an improved version of the Dash 535 will become available, the E4 model, and the aircraft will be refitted with these.

Last year, Monarch flew more than 14m passengers.

The order brings total sales of 757s by Boeing to 129 aircraft firmly ordered, from seven airlines, with another 59 on option. Monarch is the third airline, after British Airways and Eastern of the U.S. to specify Rolls-Royce engines. the others specifying Pratt and Whitney PW2037 engines.

BSC imports 20,000 tonnes of Dutch steel for Shotton

COSTILES because of a shortfall in capacity.

deliveries from the Rayenscraig BSC said the Dutch import deliveries from the Ravenscraig steelworks, Scotland.

shut down a year ago with the Sirs, general secretary of the loss of more than 7,000 jobs. It was decided that Shotton should be supplied in future from Ravenscraig by rail. It has been receiving 7,000 to 8,000 tonnes of hot rolled coil for processing in the cold mill, which was retained, and at a new £46m the North Wales works, unions steel coatings complex. This has argued that the nishing—cost-end. However, BSC has been a current manned capacity of ings complex and needed its unable to not new outlets for retained, and at a new £46m steel coatings complex. This has could process more than 30,000 tonnes of sheet steel a week.

10,000 to 15,000 tonnes a week, own steel making capacity to enthough with full manning it sure supply reliability. Problems with Ravenscraig's management and unions on

plast furnaces have led to the delivery shortfall. Although 926 redundancies under BSC's formance targets.

is importing 20,000 tonnes of supplies from Lianwern, its continuing on a lump supplies from Lianwern, its continuing supplies from Lianwern, its continuing supplies from Lianwern, its complex manned sheet steel production workers who will remain. Just

was a short term measure, and The iron and steel making at Ravenscraig was now back to the Shotton, Deeside, works was normal production. But Mr. Bill poration was unable to cope at £5,000 and £6,000. the height of a recession. Most of the lot

been reached between Shotton Shotton departments which are severance terms for a further

THE BRITISH Steel Corporation Shotton has obtained some coil survival plan. Negotiations are than 10,500 workers.

Those leaving this month will receive engratia payments equivalent to 32 weeks pay, as top of normal redundancy tornal main steel union, the Iron and Steel Trades Confederation, said he was horried to hear the Cor-

Most of the job losses arise During a seven year battle to from the closure of Shotting revent steel making closure at coke ovens, exempted from her 250,000 tonnes and the even Agreement in principle has are being shut this week. The to remain have been meeting the survival plan enhanced per-

Britain loses bargain living tag

BY JAMES McDONALD

FOR A Briton living and working abroad, one in three countries is cheaper to live in than the UK. For other Europeans. Britain is more expensive to live in than half the Country countries in the world.

These are some of the findings of the latest international France living costs survey by Employ-ment Conditions Abroad—an organisation which provides member companies with information relating to the employment of expatriates and nationals throughout the world.

Gone are the days when the UK was the bargain basement. Nigerla shopping centre for Europe," the survey says.

The indices and tables in the survey are based on an expenditure pattern which reflects a ypical upper income family lifestyle in each of the base countries—Britain, Sweden, the Netherlands, West Germany Australia—and relates them to the cost of equivalent lifestyles by expatriates in 146

age in some countries where per cent cheaper. they have access to special "hard currency" shops. This is most noticeable in the Communist bloc. Peking, for example, is the cheapest place abroad for a Briton, with an index figure of only 70. part, however, finds Japan only Conditions Abroad, 13, I nother countries, the 44 per cent dearer and Nigeria shire Sfreet, London, W.1.

-117 New Zea Saudi Arabia scarcity of basic necessities 60 per cent dearer.

RELATIVE LIVING COSTS ABROAD

Home based countries (home base = 190)

can send the index through the. roof. In the case of Uganda, the shows the relative living costs UK based index is 700 and for 12 countries for expatrices. expatriates make regular shopping trips to Kenya. For a Briton, living costs in Canada are 15 per cent cheaper than in the UK, in Malaysia

per cent cheaper, and in Expatriates have the advant- Mexico and New Zealand 10 But in France an equivalent style in 30 per cent dearer, in Japan 66 per cent dearer and in to over 500 participating com-Nigeria 84 per cent more ex- panies.

> pensive. His West German counter ECA 9th Survey," Employment part, however, finds Japan only Conditions Abroad, 13, Devon

accompanying based on their home country spending pattern. For a British national living in Brazil, for example, living costs are 10 per cent cheaper than in the UK, and for a West German in Brazil the living costs are 22 per cent cheaper than in his home country.

The 1,870-page report is sent

outofthe 'Carofthe Year 1981'.

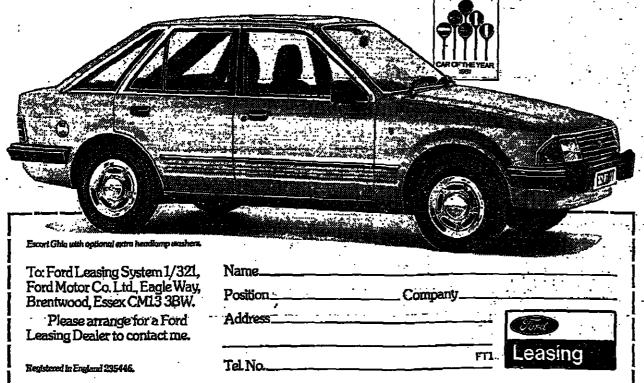
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Companies face North Sea storm

North Sea Grigg field may stand tu lose between \$25m (£11m) and \$30m a year if the UK from Frigg gas, Government decides to remove the £8 a tonne duty on heavy

fuel oil in Britain. Companies with an interest in the UK sector of the Frigg field could also stand to lose substantial sums. So too could Shel and Essoc when they start to sell gas from their huge Some experts believe that with- £8 a tonne. North Sea Brent field to the British Gas Corporation next whole ambitious project might year. This is because the price not be viable. the Corporation pays for Brent and Frigg gas is thought to be Ministers could therefore be linked to the price of heavy

fuel oil, including duty. The Government is under strong pressure to remove the duty an dso lower British manufacturers' fuel bills.

The potential loss to Norwegian oil companies raises the possibility that the UK Government may decide to maintain the duty on heavy fuel oil in Britain but make it liable to VAT. UK manufacturers would

paid but the oil companies would not suffer any loss of revenue Norwegian state oil company,

The Government and the British Gas Corporation are trying to persuade the Norwegians to put gas from their sector of the North Sea Statfjord field through the £2bn gas gathering system being planned in the British Sector of the North Sea. out Norway's Statijord gas the

It is thought that energy most reluctant to offend Norway by cutting revenues from the A total of 60.82 per cent of

the Frigg field's gas reserves lie in the Norwegian sector of the North Sea with the rest in the UK sector.

The oil companies with a stake in the Norwegian sector are the French-based Elf Acquitaine with a 41.42 per cent interest, the French-based Total with

per cent and Statoil, the with 5 per cent.

It is believed that about 50 per cent of the price British Gas pays these oil companies for Norwegian Frigg gas is related to the UK price of equivalent fuels such as heavy fuel oil and heating oil. The latter also carries a British duty of about

A further 25 per cent of the price is thought to be linked to crude oil prices and the other 25 per cent to the Rotterdam spot market price of heavier oil products such as fuel oil. It is believed the contract price paid for Norwegian Frigg gas lags behind the prices to which it is linked by between six months and a year.

The price paid for Norwegian Frigg gas last year has been estimated at \$4.25 a 1,000 cubic feet and this figure is thought to have risen to \$5.25 in 1981. British Gas is believed to be buying some 1.6m cu ft a day

OIL COMPANIES with a stake then be able to reclaim the 20.71 per cent, the Norwegian from the whole of the Frigg in the Norwegian sector of the heavy fuel oil duty they had based Norsk Hydro with 32.87 field with 60.82 per cent of this

On this basis, industry experts believe the oil companies with a stake in the Norwegian sector of Frigg could lose some \$28m this year-after tax-if the UK Government were to remove the duty on heavy fuel oil and heating oil in the Budget in March. The amount of revenue "lost" would increase in later years.

The \$28m figure is a tiny fraction of the total revenues from the Norwegian sector of the Frigg field which have been estimated at \$2.047bn for 1981. But experts say the loss could still be sufficient to anger the Norwegians.

The prices British Gas is thought to have negotiated for gas from the UK sector of Frigg and from the Brent field are believed to be 80 per cent linked to UK heavy fuel oil and heating oil prices—including duty. British Gas, however, has refused to discuss contract de-

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Leyland launches Cruiser truck

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

LEYLAND VEHICLES, BL's winning C40 cab system. truck and bus subsidiary, The "low premium" market expects to win back market sector into which the vehicles share from the importers with are launched reached 7,000 in the latest addition to its T45 truck range, the Cru launched in the UK today.

The Cruiser models are more important to Leyland than the T45 Roadtrain, introduced a year ago, because they cover 2 larger segment of the truck, the 6 per cent held by the old market and are the first

rehicles to have the "slim-

The "low premium" market the peak-demand year, 1979, but Cruiser, was down to 4,600 last year and could be as low as 4,250 this vear.

Leyland expects to sell at Peast 400 Cruisers and take a 9 per cent market share against Buffalo.

Mr. Ian Wilson, Leyland's

maintains that the leader in the cylinder) engine as the Bush market segment, Volvo, must and the same clutch and Sec be expected to bear the brunt. The Cruiser range is "very competitively" priced from £22,495 or £1,000 less than the Volvo F7 with which it competes.

Mr. Wilson says Leyland has orders for more than 200 Cruisers which are produced at the £32m truck assembly plant at Leyland, Lancs., alongside the Roadtrain. A launch stock of 170 has already been built. The Cruiser has the same Ley-

Leyland is making no par lar claims about increased. economy because the Bu was already a lightweight to and was given a new en only two years ago. Leyland will use its the range Roadtrain to laugh the T45 models in Continual European markets this st and the Craiser models will be made available there

version of the award- European operations director, land TL 11 (11-litre, six-Whitbread to sell wines in cardboard containers

WHITBREAD is to sell some of per cent of wine sold last year to more frequent wine drinking.

The containers are made plastic containers from May, in made of cardboard or plastics. the hope of boosting its share of the UK market for table wines,

Gareth Griffiths. Similar moves are being considered by other UK brewers. They have been impressed with

Some wine traders believe the air-tight containers point to a the only sector of the drinks market trend where wine is industry that is growing, writes viewed simply as a commodity rather than a status drink.

The company is to sell its bulk wine in three litre containers complete with taps. It thinks the success of non-glass con-this will provide greater con-tainers in Australia where 40 venience for drinkers and lead

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tainers used in Australia for

keep fresh for up to six months and it is selling a medium-priced French red and white wine in the packs. There are plans to expand the range to include

Whitbread expects the wine to

Stowells of Chelsea, Whit-bread's wine subsidiary, is hand-ling the project which will be between £6 and £6.30,

concentrated initially in South East and the Midlan The company is aiming to self Containers International, which existing wine drinkers and ist produces 60 per cent of the conspend £200,000 on television advertising for the launch. The wine packs are to be a through superma mainly chains, although Whithread is

outlets will eventually stock the Margins will be very tithe according to Stowells, to push up sales as fast as possible A

Big economies 'will grow 1% this year?

BY DAVID MARSH

THE SEVEN blg industrialised countries are likely to register economic growth of just under l per cent this year, according to a forecast from the Economist Intelligence Unit. The British and West German

economies are expected to contract-the UK for the second year running by 2 per cent and 1 per cent respectively. Growth in gross national product in Japan will be reduced to 2.5 per cent as domestic demand fails to take over the running from a subdued export

sector.
U.S. growth is forecast at no more than I per cent for the year as a whole, with a poor first half giving way to re growth in the second haif as interest rates fall.

Growth rates of 1.5 per tent. are foreseen for France and Italy, with Canada clocking up just over 1 per cent.

 A sharp recovery for the Deutsche Mark, which has lest ground heavily during recent turbulence on foreign exchange markets, is predicted by stockbrokers Phillips and Drew.

In a report on prospects for the West German economy and its currency, the firm forecasts. that by the end of the year the D-Mark will be back to the 1.70-1.75 range against the dollar and at 4.20-4.40 against sterling. This compares with present levels of about 2.15

The main reason for the expected recovery, the firm says, is that the German current account deficit will shrink to about DM 17bn from DM 28be last year. The U.S. trade position is expected to deteriorate, and the German inflation rate to be only half that of the

Child aid proposals attacked

CRITICISM OF the inflexibility of the Government's propo sal that child benefits should instead of weekly, has been made by the Conservative controlled Association County Councils.

The Government has estimated that the changes, which would be phased in from mid-1982 will make annual administra-tive savings of about £13m with a further £6.8m saved as a result of some parents switching to automatic credit transfer which, it is claimed, is only feasible if child benefit is paid monthly.

Some categories of parents

would be able to opt for weekly payment, such as those receiving supplementary benefit or family income supplement. However, parents generally would not be given the right to choose which system of payment they preferred.

Miss Ann Spokes, chairman of the association's social services committee, said yester-day that the Government should adopt a more flexible approach and allow such a choice to be made.

The association is also con-cerned that monthly payment of child benefit could lead to more families looking to local social services departments for help when experiencing budgetary difficulty.

New vehicle sales down 2% in 1980

NEW VEHICLE wies there

ment of industry statistics. covering turnover last year, reflecting the depressed state of the retail

During a year in inflation overall rose 15% per slightly better, up 3 per cent. Other sales and receipts including oil, petrol, turns spares and accessories less 12 per cent. The statistic

Turnover in all sectors was 5 per cent higher overall than

Figures for the finit quart of 1980 indicate that the situation is detelorating New vehicle sales fel in value by 7 per cent compared with 1979's final quarter will used vehicle sales were up only 1 per cent and other sales and receipts 4 percent

The Society of MotorManu facturers and Traden has predicted that this yearnes car sales will fall by 100,000 units to 15th against 1979's record J.712.

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> Adjacent is the correct information as compiled by Interbond Services Ltd.

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This is Rachel. A few hours before this picture was taken she was born - with spina bifida and hydrocephalus.

Not very long ago Rachel would have been a 'hopeless case'. Today, because of advances in



medicine and surgery, she has a chance of life the possibility of growing up with her family and friends, of making her own contribution to society.

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But to live her life to the fullest Rachel will always need help. Inevitably she will be paralysed to some extent. She will need constant medical attention to keep hydrocephalus (literally 'water on the brain') under control; special shoes, calipers, walking aids, perhaps a wheelchair, expert training to overcome her disabilities as much as possible, constant encouragement to take her place in the community. Her parents and family may need help, too.

ASBAH — the only organisation in the UK exclusively concerned with helping children born with spina bifida and/or hydrocephalus works and cares for Rachel and all those born with these disabling conditions.

Many thousands of children and young people depend on ASBAH. ASBAH depends on you. ASBAH is a registered charity and without your help our work would cease. Our needs are greater than ever before because of inflation and cuts in social services. Please be as generous as you possibly can.

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The leading lady handles the script change with aplomb

ALL THE talents of Harry Houdini, the great contor-tionist and escapologist, were being attributed to the Prime Minister yesterday as she arrived in the Commons to explain the Government's swift change of policy on the

miners' strike. commentators assured us that Mrs. Thatcher was executing a three point U-turn, performing a double somersault and managing to stand on her head at the same

Mr. Merlyn Rees, Labour's Energy spokesman, muddled the metaphors even more by suggesting that the Cabinet

was not doing a U-turn at all the road in a skid—the Government policy has jack-

Although it was obvious that the Government was changing the script in the middle of the play, the leading lady took her place looking relaxed and even amiable. The ugly rumours that her own supporters were pre-pared to pelt her with tomatoes because of the "sellout" to the miners was not borne out by events.

you to dinner," he said.
Mrs. Thatcher obviously thought this was a bit cheeky Despite the evident discoming from the man who satisfaction on the Governbarred Shirley Williams from ment backbenches, only a

attending a dinner to be scattering of Tories had the held in tribute to Mr. James Callaghan, former Labour Party leader. "You will not need remindcourage to raise their voices in protest at the Government's handling of the

ing that it is a lady's pre-rogative to say no" she told From the Labour side there were ironic cheers and him frostily. By this stage things were Mr. Michael Foot, Opposition leader, was all smoothness and courtesy; promising that any time Mrs. Thatcher per-

getting so matey that Mrs. Thatcher thought she heard Mr. Dennis Left-winger Skinner offering her his con-gratulations—but the lad from Bolsover was quick to repudiate this horrifying allegation.

With all this badinage the Prime Minister managed to skirt round awkward questions on how much more taxpayers' money the Government was prepared to give to the Coal Board and the extent to which it would

clamp down on coal imports.

These were matters for further negotiation at the next meeting with the NCB and the miners and she thought it "most unwise" to go any further Mr. David Howell, Energy

Secretary, received almost as smooth a ride when he made a statement on the dispute a little later. He seemed to suggest that the whole dispute had been a ghastly mistake caused by "romoured

and distorted " impressions of the classics proposed by the Coal Board

As one of the leading monetarists marketeers in the Cabinet he went to great lengths to avoid uttering those dread words "Government sid," In a classic piece of Whitehullese he said he was prepared to discuss the Bnancial constraints on the Coal Board with an open mind and with a view to movement."

Oddly enough, the only real flashes of anger from the Tory benches had nothing to do with the coal dispute but came during business ques-

thorny subject of Tory warnings that the Gavernment could not expect stamp" the proposals of Plerre Trudesh, Canadian Minister, benught spothing replies from Mr. Francis Pym, Leader of the

Hause. Nevertheless, an nawarth suspicion is growing that when this byzantine subject eventually comes before the House it could provide a welcome diversion from the Government's industrial and economic troubles.

Thatcher defends 'swift and decisive' action on pit closures

BY IVOR OWEN

DESPITE PRESSURE from Mr. Michael Foot, the Opposiof the additional financial support which the Government will provide for the National Coal

dramatic about-turn in Govern-ment policy which led the Coal Board to concede the demand, Wednesday. by the National Union of Mine-

ing laughter from the Opposi-tion benches, Mrs. Thatcher described the action taken by the Government as "swift and decisive. Mr. Poot added to the Prime Minister's discomfiture by con-

gratulating her on what had occurred and describing it as " a great victory for the miners and

He urged her to give more precise information about the Government's intentions on the provision of more finance for the NCB on the grounds that this would help to speed a return to normal working in the

Foot warned, would be for the tion leader, in the Commons Government, after securing a yesterday, the Prime Minister settlement or a movement torefused to estimate the extent wards a settlement, to be "in breach of faith."

Mrs. Thatcher replied that it was precisely because the Board.

Amid unmistakable signs of there must be no breach or rank that she was not prepared to go beyond the words used by Mr. David Howeli, the Energy when he met leaders Secretary, when he met leaders of the NCB and the NUM on

In a later statement, Mr. workers for the withdrawal of Howell took precisely the same its pit closure programme. line and made it clear that Ministers hope to hold to this position until he meets the NCB and the NUM again on Wednesday of next week.

But he assured MPs that no new legislation would be required to permit the Government to increase financial sup-port for the NCB beyond the

amounts previously agreed. Dr. David Owen (Lab. Devonport), who was chered by many Tories and jeered by some Labour MPs, recalled that when Opposition energy spokesman, he had described the 1980 Coal Industry Act—which had imposed such severe constraints on the NCB-as a pit closuré " measure.



Mr. David Howell, Secretary of State for Energy, leaves No. 10 after the Cabinet meeting yesterday.

describe himself and the other of the Limehouse Blues?" leading Labour politicians associated with the new Council for Social Democracy.

Dr. Owen asked the Prime dinister: "Who are the trimmers now?" And in a refer- Labour

He taunted the Prime ence to her condemnation of Minister over the Government's the CSD's Limehouse declara-about-turn by quoting back at tion asked: "Is this slow-motion her the words she had used to Conservativism or the first note

formed a U-turn she could be

sure of a nice bouquet from

"Why, I might even ask

Government had acted swiftly and decisively.

She ignored the taunts of backbenchers

Minister's claim that the

persisted " Did you fall or were you pushed?" Mr. Howell confirmed that the commitment which he had

made to NCB and NUM leaders This brought the Prime on Wednesday was that the linister's claim that the Government was "prepared to discuss the financial constraints (on the NCB) with an open mind and also with a view to

It was this, he said, which had led Sir Derek Ezra, NCB chairman, to say that the pit closure proposals would be withdrawn and that the Board would re-examine the position in consultations with the

Dealing with the demand for the limitation of coal imports, wanted for the people in Mr. Howell said the Govern- Britain.

ment's commitment was "to

Mr. Terence Higgins (C., Worthing), who was a Treasury Minister in the Heath Government, underlined the concern on the Tory backbeaches about the implications of the under-takings given by Mr. Howell. He stressed that increased public subsidies and higher. borrowing were likely to cause higher interest rates and have a

highly adverse effect on the private sector. Mr. Higgins also maintained that there was little future for the miners or anyone else. employed in the public sector if, regardless of how hard they

work, they could not produce competitively priced goods. Mr. Howell said he agreed with many of the points made by Mr. Higgins in talking about finance for the NCB. We are

talking about taxpayers' money and other people's jobs and burdens on other industries." It was also the case, he said, that without cheap coal, it was not possible to get cheap electricity nor the jobs that were

look, with a view to movement, low), launched a flerce attack at what could be done in this on Sir Derek Ezra. He contended that over the past lew years the miners had behaved with restraint and accepted a wage seitlement some 4.per cer below the then going rate of inflation.

There had been peace in the industry until 10 days ago when Sir Derek, "behaving like an IRA bomber first lit the fore."

Mr. Cockeram argued that Str Derek had now achieved his objective of squeezing more money out of the Government over and above the £800m which had already been allocated to the industry.

Mr. Howell answered that the NCB had put forward a plan involving accelerated pit closures affecting pits nearing exhaustion with an average age of 93 years—in the belief that it was reasonable and accept-able. He added: "When one realises these figures then per-haps some of the language which Mr. Cockeram used is not entirely appropriate."

After a protest by Mr. David Steel, Liberal leader, Mr. Cockeram withdrew his charge

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London funds switch attacked BY ROBIN PAULEY

switching funds away from London at a time when the capital's industrial base had been eroded by high costs, lack of investment in the infrastructure and the loss of industry three and the loss of industry the control of the capital's total rates the drift away in the problems.

Mr. Macpherson said the defining industrial base in London was enduring an intolerable. He said he wirden by contributing 60 per the task of least of the capital's total rates the drift away. through regional incentives.

Mr. Tommy Macpherson, chairman of the London Cham-ber of Commerce, launching the chamber's centenary celebra-tions said nearly 1m manufacturing jobs in the city had been lost during the last 25 yearsthree times the national

London had suffered harshiy bution of local government finance, losing £200m to other parts of the country plus a further £107m this year as a system result of the new block grant needs. system of rate support. This Mr.

THE GOVERNMENT was such as London with high ratespeech set out a justification of
strongly attacked yesterday for able values and resulted in a his record but carefully avoided sharp decline of grant to leprived areas the problems of block grant or Mr. Macpherson said the dethe future of local governdeprived areas

ties' statutory obligations.

raising rates to recoup money programme grant.

lost in rate support grant Land registers of unused or lost in rate support grant ● A Government decision on

the future of rating.

Mr. Michael Heseltine, En-

areas vironment Secretary, in hisand Liverpool Bridging loans sought

for overseas aid body

THE GOVERNMENT yesterday of the association's funds, will asked Parliament for approval to make bridging loans to the International Development Association, hte soft-loan arm of the World Bank which helps the world's poorest countries.

Last year Britain agreed to contribute £555m to the association over the three years starting July 1981. This was Britain's 10 per cent share of the sixth replenishment of the association's funds. But the agreement with other

major donor countries has remained inoperative because the U.S. Congress has still not authorised the U.S. contribution. On Wednesday President Reagan made it clear that the U.S. aid budget would not be cut as badly as had initially been feared. But there are still doubts about when the U.S., which was

make these available. The association is worried that it will soon have to cease taking fresh projects on board and so far 14 other countries have agreed to give it advance payments of part of their con-tributions as bridging loans.

The British Government's request to Parliament was con-tained in a command paper. If MPs agree, an order will be made under the Overseas Development and Co-operation Act. The Overseas Development Administration hopes it will be approved in March, by the end of the current fiscal

Delays in disbursing the British contribution to the association are largely responsible for Britain's ratio of aid to Gross National Product last

to provide more than 20 per cent year falling to 0.3 per cent, New legal entity proposed for small businesses

for small businesses is proposed in a Green Paper issued by the Department of Trade yesterday. It would involve the granting of corporate status and some measure of limited liability to the partnership, as well as the introduction of simpler safeguards for creditors than those applying to companies in the Companies Acts.

Mr. Reginald Eyre, Trade Under Secretary, said the preparation of the Green Paper arises from the Government's determination to do everything possible to remove unnecessary obstacles to the setting up and operation of the small business, particularly those run on a

"While incorporation under the Companies Acts undoubtedly brings advantages it has been suggested that it im-poses burdens which may be inappropriate on some small firms particularly in relation to their internal organisation and the disclosure of their affairs.' The Green Paper is based on a

A NEW FORM of legal entity L. C. B. Gower, the corporate law academic whose book. The Principles of Modern Company Law, is a standard text for lawyers and accountants. The main advantages envis-

aged for the incorporated partnership model over the limited private company is that it would not require the complicated rules on the relationship between shareholders, directors and the company. These rules are said to be

inappropriate when the company is owned and managed by, say, a husband and wife and father and son. The main advantages over the

partnership would be the retention of some degree of limited liability which woulf allow small businessmen better to assess the extent of their personal hability if their business

would also confer corporate per-sonality, giving the benefit of perpetual succession. New Form of Incorp for Small Firms, Cmnd. 8171, memorandum by Professor

He said he had set himself the task of belping to reverse cent of the capital's total rates the drift away from partner-revenue. the drift away from partner-ship between local authorities He called for:

A review of local authori. More local willow were
les' statutory obligations.

He called for:

An local business populations and local willow consulting characters of

making any reference to rates.

A requirement that coun-commerce as a matter of rou-cils should sub-contract to the time on budget matters and private sector when savings effective consultation with in-could be achieved. dustry would be a prior condiould be achieved.

dustry would be a prior condi
and ban on local authorities tion to councils receiving union

he future of rating.

Other initiatives since the Gor
Recognition in the grant ernment came to power initia ded 11 enterprise zones and urban development corporations for the docklands in Louden

Powell move on nationality rule change blocked

THE GOVERNMENT'S proposal to allow British nationality to be transferred to children from mothers as well as fathers was given the as fathers was given

attack from Miss Jo Richardson (Lab. Barking) for claiming that the true test of nationality was fighting for your country, therefore nationality could be transferred through men only. Speaking at the Commons

standing committee on the British Nationality Bill Miss Richardson accused Mr. Powell of encouraging attacks on women and black people.

"His words will give encouragement to the young thugs who attack black people."

Parliament next week

COMMONS

Monday: Second reading of Energy
Conservation Bill (Lords)
Tuesday: Second reading Secul
Secunty Bill. Motion on the European
Communities (Medical. Deptal: and
Nursing Professions) (Linguistic Right
ledge) Order.
Wednesday: Remaining stages: Gas
Luvy Bill. At 1 pm Grayer Landen
Council (Private 871)
Thurnday: Until shout. 7 pm Debate
on the Crisis in the Textile, Cinthing
and Footweer Industries. Afterwards
and Footweer Industries. Afterwards
Debate on the Residity Destributing
Economic and Employment Steaden in
the South and South-West.

Priday: Private Members' Bills

LORDS

Priday: Private Members' Bills'

Monday: Debetas on Science and
Technology. The Scientific Aspects of
Forcery and Forcetty Policy.

Tuesday: Iron and Stoel (Bornoviral
Powers) Bill (Money) accord reading.
Maximosol Homos (Family Protection):
Bill second reading. Museums (Mil)
Order. Agricultural Trust (Absticot)
(NI) Order. Shipbuilding (Redundantly
Payments Scheme) amandment pridate.
Pat Animals Act. 1881 (Amendment)

The incorporated partnership

Heathrow

ground staff

renew talks

NEGOTIATIONS will resume

on Sunday between British Airways, union officials and

shop stewards in an attempt

to avert further industrial

action at London's Heathrow

Shop stewards representing

maintenance engineers, ramp

and ground staff yesterday

called off their 24-hour strike.

scheduled for today following

airport over pay.

UK NEWS-LABOUR

Water workers reject 10%

BY JOHN LLOYD, LABOUR CORRESPONDENT

10,000 water workers yesterday voted to reject the National Water Council's final offer of

10 per cent.
This means that a substantial majority of the industry's 32,000 manual workers have now rejected the offer, and in-dicated they would take industrial action if called upon to do

so. Mr. Eddie Newall, ostional officer of the largest union, the General and Municipal Workers Union appealed to the council to reconsider its offer before the trade union side meets next

"If we do not start serious pegotiations before then, we will meet with only one item on the agenda—industrial action. We will have no option but to

Mr. Newall said the Govern-ment's reversal of policies on the coal industry would have "a certain psychological impact" four unions meet today to on the water workers. "They assess the position. The belief will think that if the miners can

the Midlands, with 5,500 members, and Liverpeel, with 1,000 members. Two conferences called by the National Union of Public Employees for its 3,000 sent 10 per cent as the "final, members in the South in the final offer." Anglian and Southern Water Anthorities, and its 1,500, mem-bers in Yorkshire also voted heavily against the offer. NUPE

as 10,000 members plans were being made in case
Mr. Tom Bevan, the GMWU industrial action occurs.

decided yesterday to instruct all

i's members to begin industrial

action from Monday in a dispute

The action includes a work

to rule, a ban on the use of personal equipment such as

cars and calculators, and the re-

fusal to cover for relief.

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Tokyo Pacific Holdings (Seaboard) N.V.

JUST pay.

Eagle Star staff told to

begin industrial action

THE STAFF association at the who number about 6,000 out of Tagle Star insurance company the company's total staff of

Staff association members, relief cover for absent staff and

REPRESENTATIVES of some Midlands regional officer, said that two-thirds of the 44 delegates rejected the wage offer, but that al lhad voted for industrial action. The 30 delegates in the GMWU's Liverpool region unanimously rejected the offer.

Votes from the two unions with small memberships in the industry—the Transport and General Workers Union and the National Union of Agricultural and Allied Workers-have still to be counted.

However, Mr. Ross Pierson national officer of the NUAAW said last night that early indications were that the farmworkers would narrowly accept the

divisions—Wear and Northum Two of the area's three divisions—Wear and Northumberland and Tyne-have voted for an all-out strike from next Thursday, irrespective of a national decision. The national ifficers of the

among officials is that the prewin so much with a little unsent offer would have been official action then they can do acceptable if made in negotiations two months ago, and that The rejections yesterday a further small increase could came from GMWU mebers in secure acceptance.

However, the National Water Council, which described its earlier offer of 7.9 per cent as final, has described the pre-

7,000, are also being instructed

to have no verbal or written

communication with any staff

do not adhere to the action.

-member or non-member---who

The instructions also involve

a refusal until the next day to handle mail or data that is

not on work desks by 10 am.

.There would also be a block on

a refusal to do priority work out of strict work rotation. The staff association is seek ing an interim payment—to be worth the full amount that the company has so far offered during proposed arbitration at the Advisory, Conciliation and

insurance

offer is for a rise of 11 per cent

on salaries from January fol-

lowed by 3 per cent from July 1.
During conciliation talks at ACAS it has made some im-

provements on such elements as profit sharing and house pur-

chase schemes but has not altered the basic offer.

The company said its total offer on salaries is very fair in light of other settlements and the general economic climate.

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company's

The council said last night that it was waiting for an official response from the trade union side, and that special

Postal union submits 20% claim

A PAY claim for rises of 20 per cent across the board for 150,000 postal workers was submitted last night by the Union of Com-munication Workers.

The board of the postal business will try to secure a single figure pay settlement this year although it is unclear how high a single figure it seeks.

The size of the claim will almost certainly have surprised postal management. The size of pay settlements is crucial to the postal business attempt to hit profit targets. Current turnover about £2bn of which £1.5bn

is employment costs. The claim for settlement in

April, will also be used for the have been a success and that of local disputes, similar to the per cent reductions in staff union's 50,000 workers in Tele- UCW members have been satisfied with results. communications.

The UCW executive also decided this week to recom-mend to a special delegate conference in April that the experimental productivity schemes in operation at some sorting and London district offices should be put onto a formal continuing basis and extended throughout the country. They would still operate on a voluntary basis.

Union officials are expecting some opposition to that recommendation, partly because the schemes involve some job reductions, but argue that they

The schemes, known as Im-Working Methods, cover 20,000 workers in 162 offices and have been vital to improving postal efficiency.

Mr. Ken Young, postal board member for industrial rela-tions, said yesterday that if the recommendation was rejected. management would still have to press ahead with improving efficiency, though not directly through the productivity scheme.

Such a move would almost

recent parcels service strike in Manchester which badly disrupted mail.

ه یکنامن، لامیل

The productivity schemes involve some job reductions—generally carried out by not fillprovements. vacancies—and cutting overtime through improved working practices, reduced manning of sorting operations and deliveries, and faster work.

The Post Office would like the schemes extended as far as possible among the 120,000 staff who would be eligible to take part.

The experimental schemes certainly result in an upsurge have generally resulted 🗷 9

hours within those offices where they operate. The target is to reduce man hows by 15m over the next year, including 2m in London which has seen some of the biggest productivity im-

bonnses of £5 to £15 a week but cut general overtime earnings. Apart from improving effibeen to begin a move toward

lower staff costs. Mr. Ron Dearing, chairman of Posts and National Girobank said yesterday that the service was committed to cutting costs

negotiations with the airline on Wednesday night. they warned yesterday, however that the strike notice was withdrawn only to allow for further talks. There was still a possibility that further TASS seeks injunction on rule changes

stoppages could still be called, with no notice given to management. The airline said yesterday that a few groups, including engineering officers, white-collar technical, and some clerical staff had accepted the airline's offer involving a three-month pay freeze fol-lowed by an 8 per cent rise from April.

ondon weighting would not be increased and shift pay, for those entited to this, would be raised by 8 per cent from July. Those two elements of the offer are technically in contravention of agreements between management and some sections of British Air-

The airline is understod to be sticking firm to its position.

Seamen's pay panel named

A PANEL has been appointed by the Advisory, Conciliation and Arbitration Service to arbitrate in the dispute between the National Union of Seamen and the shipping employers.

The chairman will be Str Charles Carter, chairman of the research and management com-mittee of the Policy Studies Instatute and formerly vice-chancellor of Lancaster Univer-

The others are Mr. C. J. M. Hardie, an accountant with the city company of Dixon, Wilson and Co.; and Mr. John D. Hughes, vice-principal of Ruskin College.

TASS, THE white-collar section tion, said yesterday that the

of the Amalgamated Union of: Engineering Workers, is seeking. a court injunction to prevent the union's engineering section from proceeding with internal rule changes, because of the impact would have on proposals for bringing the union's four sections closer together.

This latest move could preent the annual meeting of the engineering section's policymaking national committee in April at Eastbourne.

However, Mr. Terry Duffy, president of the engineering sec-

meeting would go ahead.

He said the only obstacle to amalgamation of the section was the refusal of the Technical, Administrative and Supervisory Section to agree to the election rather than the appointment of its officials.

The constitutional changes already agreed by the engineer- tee are in breach of the rules sion of its national committee from the present 52 lay delegates to 91. Elections for the national committee this year have already been concluded.

TASS officials fear that the eering section's rule changes. expansion of the engineering section's national committee national conference of the four AUEW sections.

TASS is claiming that the engineering section's proposals to expand its national commitof the full amalgamation. In a letter to members from Mr. Ken Gill, TASS general secretary, he states that in order to defend itself TASS has no alternative but to oppose the engin- dence to unions.

Mr. Gill says the engineering section should have discussed will relegate TASS to a sub- the rule changes with TASS ordinate role in an enlarged after the Certification Officer ruled against full amalgamation of the four sections. TASS was only defending the demo-cratic rights of its members of

> The engineering section, for its part, is attempting in a separate action in the High Court to contest the decision of the Certification Officer who issues certificates of indepen-

the AEUW.

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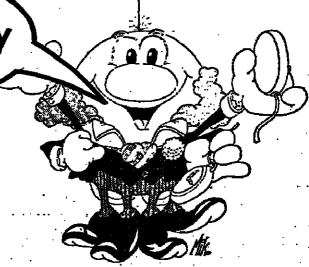
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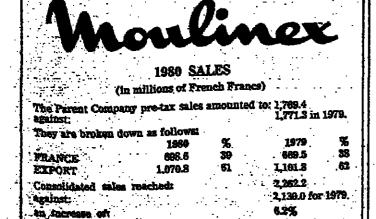
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Oil futures trading comes to London

BACKERS OF London's International Petroleum Exchange (IPE) are anxious to dispel the idea that the new gas oil futures market will be a mere play-

They stress that the use of a utures market is "the very futures market is "the very opposite of cambling—despite the impression often given." They admit that speculators will have an important role to play in the new International Petro-leum Exchange because they will supply much of the liquid cash. But they believe most of the people who come to the futures market will be there to insure themselves against adverse price movements by

The idea of having a futures market in oil products such as heating oil, petrol, naphtha—a major petrochemicals raw material—jet fuel and heavy fuel oil is not new. But in the past such schemes have never been greeted with much enthusiasm-mainly because oil and oil product prices were comparatively stable.

But in the last few years prices have moved cally. The possibility dramatically. The possibility of using a futures market to insure against damaging price fluctuations has therefore been given a wider appeal. But the supporters of the new exchange confess they have sometimes had difficulty in explaining to the uninitiated how the market

The International Petroleum Exchange will open its doors on April 6 in the City (Mark Lane, EC31 and initially all the futures contracts traded there will be in gas oil. which is used chiefly to make heating oil. The aim is that other oil their gas oil-at a price still backed by the International

February 13, 1981

The gas oil futures contracts will be for 100-tonne lots and

will be priced in U.S. dollars— the current price of 100 tonnes of gas oil is around \$30,000. Physical deliveries of gas oil, when they are made, will be within the Amsterdam, Rotterdam and Antwerp area.

use the gas oil futures market to able changes in the price of heating oil could use the new exchange in the following way.

The hoteliers would work out their budget in January and would plan to pay \$330 a tonne for their gas oil—heating oil—in September. They would then go to a trader in physical gas oil and order the quantity they needed for delivery in September. There would be no difficulty ordering nine months in advance but what the hoteliers would not be able to do is fix the price in advance. Come September they would be charged the going market rate for their gas oil.

The September price might be the \$330 a tonne they had budgeted for in January. But looking on the black side, there might have been a revolution in a key Gulf oil producing state in July followed by a world oil shortage and the September price of gas oil could be \$500 a

The hoteliers would then have to let their guests freeze. put up their room charges without warning or bear hugely increased heating costs. In any event, they would face losses.

this by hedging on the futures market. Once they have ordered

market they go to the futures market and buy an equivalent amount at an agreed September price of \$330 a tonne for delivery in September. They do not have to put down the full

cost on the futures market— only 5 to 10 per cent of it. In September the hoteliers find that the price of gas oil in both the physical and futures markets is \$360 a tonne. They take physical delivery of the gas oil they ordered in January and make a "loss" of \$30 a tonne on it because they had budgeted for \$330 a tonne gas oil.

But they then go to the futures market and sell the gas oil contracts they bought there in January at a profit of \$30 a tonne. The profit in this market cancels out the loss in the other and the hoteliers have paid their original intended price for gas less the floor member's commission, which will normally be small-sometimes as little as 0.15 per cent.

If they so wished the hoteliers could insist on taking physical delivery of the gas oil they had bought on the futures market. All futures contracts have to be backed up by the physical product ultimately. But in fact the futures market is dealing almost entirely in paper transac-

times between January and September to take the best advantage of prevailing prices. They might sell all their futures in August. This is why they would need to safeguard for physical gas oil delivery by ordering in January.

The new exchange will someone demands physical delivery of gas oil bought on the futures market and the seller cannot produce the necessary tankload then the clearing house will step in and provide the physical gas oil. The seller and the clearing house then sort out the little local difficulty out the little local difficulty between them. But the customer

A speculator—as opposed to those who go into the futures market to protect themselves probably deal solely in the futures market. He will buy at one price and hope to sell at a substantial profit. The presence of speculators should help to ensure that futures prices do

not rise or fall too dramatically.
If a futures price does fall to very low level the speculators will buy and force it up again. If it rises steeply they will sell and therefore depress it. Mr. Robin Woodbead, chair-

the International Petroleum Exchange, reckons that speculators will account for less than 30 per cent of those who use the new futures market. Woodhead, of Premier Man-a trading offshoot of Premier Consolidated Oilfields. an exploration and production group—also believes the exist-ence of the New York futures In practice, the hoteliers market in oil products will help would probably buy and sell on the build up of trade on the the futures market a number of new London Petroleum Exchange. He thinks companies that have learned to use a petroleum futures market in the U.S. will appreciate the benefits of it and will therefore be keen to protect themselves

in a similar way on this side of the Atlantic. He stresses that while speculators will be looking to make a

HOW TO HEDGE

		Futures Market S			Physical Market \$
	Buys September Sells September	330/tonne		Orders Buys September	price unknown 360/tonne
(3)	Profit	\$30/tonne	\-/	- wys september	

(4) Net Purchase Price = \$360-\$30 = \$330

Company knows in January it requires delivery of 10,000 tonnes gas oil in September, and it wants to be assured of supply at a fixed price. In January, futures price for gas oil in September is \$330/tonne. Buys equivalent tonnage at \$330/tonne on London's International Petroleum Exchange,

In September it buys and takes delivery from its normal supplied but the price in the physical market has now risen to \$360/tonne. Sells equivalent on I.P.E.

Therefore, by doing this operation, gas oil has been acquired at the initial intended price.

profit, the "essence of hedging is not to make a profit but to insure against a loss."

Woodhead also points out that the new futures market will complement the physical market: it will not take business engaged in the physical gas oil

The only people who will make money out of the exchange itself are the floor members—there will be 31 initially who will charge a commission

Prices at the new futures market will be reached by open outcry on the floor of the exchange and contracts may be At the end of that time they can be renegotiated for a further period of up to nine months.

Increasing popularity in America

ENERGY FUTURES are not new to the U.S. market. But it is only in recent months that they have become widely accepted by an increasing section of the U.S. oil industry as a hedge against oil price fluctuations and, to a lesser degree, as a new vehicle for commodity speculators.

energy futures contracts in the early 1970s failed largely because of the lack of interest at the time by the oil industry, which had never used futures Commodity Futures Trading before, and also because these early contracts were for delivery in Rotterdam putting

off many potential U.S. traders. tile Exchange (NYMEX) con- and coal. tioued to pioneer the concept For its part, and to take ad-despite the failure of its vantage of the momentum earlier Rotterdam delivery gas which has been building up for

oil and bunker sea oil contracts introduced on the exchange in October, 1974. In November, 1978, the exchange introduced a heating oil contract and an industrial fuel oil contract both for delivery in New York Since then, the exchange, which had languished as a result of its which mixed fortunes from its traditional business in Maine potatoe and platinum futures,

has never looked back. Although tracing in the industrial fuel oil contract remains sappointingly modest, the socalled Number 2 heating oil contract has taken off in a big way and has already replaced potatoes and platinum as the exchange's main source of busi-ness. After a quiet start two years ago, the Number 2 heating oil contract, which invoives a distillate mainly used to heat

homes and commercial buildings, saw its daily trading

volume reach a record last month of 67,368 contracts, each covering 42,000 gallons of oil. A daily record was established on January 28 when 6,005 confiracts were traded and since the contract first came to market on November 14, 1978, a total of more than 340,000 contracts have been traded.. The exchange has bandled almost

Sm barrels of oil for effective

delivery since the contract was first introduced. The success of the Number 2 heating oil contract has now prompted the Chicago Board of ommodity speculators. Trade, the largest U.S. com-The first attempt to launch modity futures exchange, to introduce its own Number 2 heating oil contract which is currently awaiting approval from the Washington-based

Commission

adding other considering energy-related futures, includ-But the New York Mercan- ing contracts based on petrol

Chicago Board of Trade is also

(CFTC).

the energy futures market as it would enable market partici-pants to play the spreads on the New York and Gulf Coast contracts. Moreover, the New York proval for contracts covering regular leaded petrol and regular unleaded petrol for delivery in New York Harbour. But although the heating oil

its heating oil contract, the New York Merc also expects to be granted shorely CFTC ap-proval for its new Guif Coast Number 2 heating oil contract. This contract with delivery in the Guif of Mexico coast area

is expected to greatly enhance

contract has now taken off, it is still a long way from attracting large orders from its biggest potential customers—the major oil companies. According to Mr. Steve Errera, vice-president of marketing development at the Merc, som big oil companies like BP, Sun and Scallop have participated in the market.

Overall, however, the main participants have been distributors or jobbers, independent or subsidiary refineries, some commodity trading firms as well as end users such as utilities. The exchange also expects an increasing number of end users like airlines, trucking companies or companies with large fleets of cars to use the market, as well as large users of fuel oils like primary metal, chemical and textile concerns. Eventually too the Merc expects that home owners or businesses with large corporate facilities may also be interested in the futures con-tract as a hedge against price swings.

The key problem, according to Mr. Errera, is that the oilrelated industry still needs to be educated in the use of the

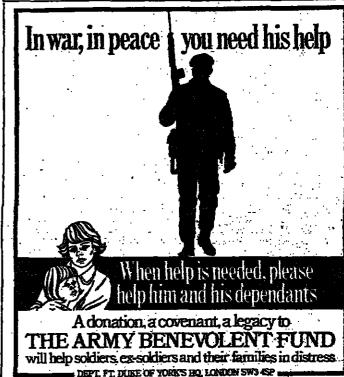
futures market. In the case of the large oil companies, they have tended not to deal in the commodities market. reason is perhaps the fact that futures markets tend to create a freer market by publicising prices and enhancing market awareness of market movers. In these circumstances, it is not unnatural that some vested interests may prefer not to give the market too much encouragement In part, the big U.S. oil com-

panies are still suffering from a neurosis over their public image. They thus may fear that hy entering into commodities they may be charged with mau-ipulating the market. On the other hand, many off companies are clearly interested in the concept of using futures as a hedge, which, in turn could eventually act as an alternative of sorts to the spot market.
At the beginning the large Wall Street brokerage houses were also generally sceptical about energy futures. This was largely based on the assumption that oil prices only tend to rise thus leaving little room for speculators. Who traditionally provide the liquidity in a futures market. But supply and demand situations do change and factors such as the weather alter domestic consumption patterns as they have done during the past 12 months in the U.S. This creates price swings in the domestic market even though OPEC prices continue to

Although the energy futures market in the U.S. is still at an adolescent stage, its potential is clearly enormous. As Mr. Errera put it: "the largest U.S. oil company could hedge as many as 5,000 contracts a day."

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DEBENTURES CALLED MARCE 15, 1975

DEBENTURES CALLED MARCH 15, 1978

THE MANAGEMENT PAGE

A star player pitches for the part of a lifetime

Unipart, BL's most profitable operation, is trying to take on the world. John Griffiths reports

AT THE age of 28 John Neill Netherlands, the Unipart survey became the youngest divisional manager BL or its constituent years later, he is still the

his stated ambition for Unipart, BL's highly profitable parts and accessories division: Together, the wholesalers to become the biggest supplier account for just over half the of replacement auto parts and annual £1.2bn trade in replace-accessories in the world. This ment parts and accessories in week Unipart took a further the two countries, with the res-significant step towards that accounted for by traditional goal by launching its first attack motor company franchised netacross the Channel.

The aim is certainly ambitious: to become a direct and wholesaling operation will lead to the mushrooming all over major supplier to the automotive after - markets of mainland Europe—a business worth some £7bn a year, in the estimates of one of Unipart's main rivals. General Motors owned AC Delco. After that Neill plans to penetrate the lucrative North American market.

Unipart's initial targets are the Netherlands and Belgium. In the past few days, Neill and his senior management team have met nearly 700 Dutch and Belgian parts wholesalers, representing nearly all the nonfranchised parts and accessories wholesale outlets in the two countries, in an attempt to draw them into the Unipart network.

Sentiment

Both in theory are "soft"

In Belgium, BL's decision to fitting package. close its Austin Morris assembly The Dutch an plant at Seneffe has left Unipart salers are being offered a with a major hurdle to jump package including brand Unipart's plans were already be shelved when it learned of to Unipart-designed shelving. the BL decision. Whether it for their outlets, supplies of manages to distance itself from parts and accessories from the prevailing strong anti-warehouses in Gouda and British sentiment will not Antwerp (which were hived off become evident until after the to Unipart from BL Cars) and next few weeks, when Belgium the facility to call on Unipart's wholesalers will decide whether new £10m main warenouse at

Unipart aims to have estab a lished a presence in most main -for any parts not available at European markets within the the Continental warehouses. next two years: not merely as a This means that the appropriate provider of parts through BL parts should be delivered Cars' franchised dealer/service within 24 hours by the nightly networks, but as an independent truck from the UK to the supplier in its own right. That Continent. means grabbing business from whoever it can, and by whatever

teams who have been quietly ferreting around both countries parts had ever appointed. Five for the past two years concluded that the best approach was through the independent whole-Neill has never been modest salers rather than making an immediate onslaught on the re-

tail market. Together, the wholesalers works.

Unipart expects that the Europe of the Unipart-franchised High Street retail outlets which in the UK have provided the cornerstone of its swift growth—from a turnover of £100m in 1975 to just under £400m last year and to the position of BL's most profitable division: its exact position is shrouded within BL's accounts, but its profits are known to exceed substantially the £40m the next most profitable division, Land-Rover.

While replacement parts are retailed through a wide variety of outlets on the Continent, with supermarkets providing one major outlet, there exists no direct equivalent of Unipart, at least on anything like its scale. in which a large number of independently-owned retail outlets have total allegiance to it. markets, lacking allegiance to and receive both stock and a any single major motor manu- complete range of support services, from financing to a shop-

The Dutch and Belgian wholeidentity equipment ranging too far advanced for them to from illuminated exterior signs Bagington, near Coventry-via talking computer," Hotline

If it all works according to plan, the package provides a In the case of Belgium and the about 95 per cent availability within 24 hours,

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off the shelf of all routine replacement parts—items such as oil filters, fan belts, spark plugs and gaskets—plus accessories for about 88 per cent of the 7.8m cars on Holland's and Belgium's roads, of which only a very small proportion are

Therein lies one major part it of the reason for Unipart's past, to and potential, success: it claims to offer more parts, for more cars, of more makes, than any of its rivals. In the UK, a market itself worth a total £2bn, Unipart reckons to be able to cater for 98 per cent of cars, domestically-built and imported.

Another reason for Unipart's progress is the manner in which t decided to sell parts-directly from the High Street. The third reason is less

Neill has been obsessed with finding out what makes Unipeople tick-whether they are van drivers or distributors—and with overcoming what was felt to be too widespread inertia, even cynicism. towards the aggressive expansion being planned by the

What was needed, Neill concluded, were some highly effec-tive ways of explaining "to a bewildered multitude of parts people how they could take a quantum leap into another

The Unipart "road show"—of which there have been 17 in the past few weeks, is just the latest manifestation of the campaign, which has been accelerating over the past few years. They have been performed before the owners and employees of every Unipart outlet in the UK as well as Unipart's employees them-

Risgue

And just before Christmas, the general public itself was made firmly aware of how far Unipart was prepared to stick Question?"

The campaign will continue throughout this year. Effectively, it challenges customers to catch it out on its claims to be able to provide any routine facility for wholesalers to offer replacement part for a car

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ping, and evening entertainment.

But if it led to some catchy and slightly risqué jingles on the television (The Answer is Yes hardly appeared an appropriate response to one lin ing "how to fit a coil into a Princess"), it also caused more than a few worries at the sharp end of the business-about ho it would affect those who had to deal with the actual customer.

Before the public campaign was launched. Unipart put a show on for its distributors annual conference which explained the objectives of the campaign. It was a great suc-cess, and they indicated they had been duly motivated; but how on earth, they argued, were they to make the exercise mean anything to those—the sales staff, delivery drivers and so on—who actually had to things work on the

ground? That was the catalyst for broadening the show for presentation to everyone—and for marketing director Frank Hemsworth swapping his job briefly for that of van driver's assistant: be travelled around, incognito, listening to the complaints, senior management at Unipart. and comments, right on the

The final show was one in which Unipart took an intensely critical look at itself, dealing with a number of problem situations, from the salesman replete with "The Answer is Yes" lapel badge being told to push off an irate customer, to the arguments which might rage within a distributor's staff over whose fault it was for a failure to deliver.

Judging by the reactions of those who watched it, it was a major success, representing the culmination of a seven-year transition within Unipart from, in Neill's own words, "a Dad's Army to an aggressive fighting

While Neill himself is at pains to play up the team approach at Unipart, there are few at the Cowley-based organisation who do not acknowledge its neck cut. A TV and media that Ne'll himself has been the comparing appeared which was main catalyst for Unipart's intended to show just how far growth during a time when the Uningst could outperform any BL cars business, on which the great. It declared samply, "The parts operation was originally much it declared simply. "The parts operation was originally answer is Yes. Now what's the based, had been in a long

Unipart was already five years old when Neill arrived in 1974 from General Motors, as marketing director. At that time it had already expanded beyond providing parts just for BL Cars, but the parts for other ars were still sold through BL's service/dealer network.

÷i anller BL. Ford, Chrysler and Vaux-half—and, with the exception of Ford, their share of the demestic market was contract-

Imbecile

Neill sat down with the management team to decide strategy:
"We had two options: we could decide to strip out costs and execute an orderly reduction in volume—a valid business strategy which can be done prefitably. The only trouble with that is it becomes ever more difficult to turn round

"Or we could break out." The second option was chosen, which meant a crash new product development plan, a new corporate identity and an entirely new approach to the replacement parts market which took due note of the fast-expanding DIY sector.

Up to that point, the DIY owner was faced with an uninviting system: going into a dealer's parts store and, if he wanted anything much more difficult than a spark plug, as likely as not being treated as an imbecile for not knowing the

Information provider

Each chapter provides

general introduction, an itemised review of each piece of existing or proposed legisla-tion with full references, a select bibliography and a useful list of Brussels contacts. A special ection on legislative procedures offers guidance on lobbying. Funds and loan agencies of the Community are detailed in the chapter on Grants and Aids.

There are minor inaccuracies and, as in other publications relying on the Commission's materials and help, some of the



to offer more parts, for more cars, of more makes, than any of his rivals

tomer wanted, Unipart decided, was retail outlets where for commoner replacements parts and accessories at least, it was simply a matter of the customer plucking them off the shelf hímself.

Looking back, Neill believes that the already existing High Street operations offering routine service parts, such as Halfords, and the supermarket offshoots such as Woolco and Asda, made a hit with the rapidly growing DIY trade for the simple reason that the manufacturers and their distributive operations were not providing what the hard-pressed motorist

The decision to join battle in the High Street could not have warehousing area of 3m sq ft. Romeos or Datsuns. But, once have a hard time catching up."

the widget requested, that it of motoring soaring in the wake had changed shape half-way of the 1973-74 oil crisis, the DIY through the model year—and it motorist was no longer an "We felt that the only way
was out of stock anyway.

"We felt that the only way
was to try and understand what
the customer really wanted,"
says Neill. And what the cuswhich no High Street retailer lines long established on a scale which no High Street retailer could match, Unipart was in an ideal position to take the battle into the retail trade.

Acid test

Britain is impressive: apart the European market really from the 1700 franchised dealer- does stand to be the acid test uamuonai base—and the for the company as an indepen-130 centres and nearly 700 dent supplier can be made to Unipart shops, there exist some work. ships for BL cars—the divi- of whether Neill's grand design 8,000 other outlets stocking Unipart on a regular basis.

in Cowley, Oxford, itself, and with the Bagington complex the greatest number of cars, opened last summer a total whether they be Renaults, Alfa-

six-digit catalogue number of been better timed. With the cost The Hothine talking computer given day, the order control department handles orders for 9,000 vehicles which are "off-road," and 32,000 distributor stock orders.

> Unipart is already a substantial exporter: some £100m last year. But apart from £5.1m of parts retailed in Australia. this consists of supplies to Today's Unipart operation in BL's service networks. So

Unipart may have broken away from a dependence on There is 835,000 sq ft of UK-built cars; it might be ahead warehousing at its headquarters of anyone else in offering the greatest number of parts for

stock items, and a UK fleet of manufacturers are not going 700 vehicles ferries them to give the British corrections the UK

With production of both cars and components being rationalised, among fewer but larger manufacturers, the odds look stacked against a British company still highly dependent on a domestic components industry which has been hadly shaken, and weakened, by the decline of Britain's car makers. and which has the undue strength of sterling to contend

All of this appears to worry Neill not one bit "Sure, it's going to be tough," he admits. "But in terms of experience with a system which works, not just in terms of price but getting the parts to people that they want and where and when they want it, Unipart has got a

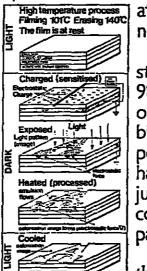
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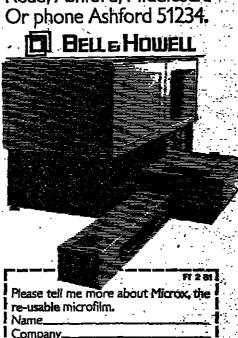
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reference book which really helps to find out the current state of play and where to learn

more about it.

The title is misleadingly narrow: almost the entire business law output of the EEC

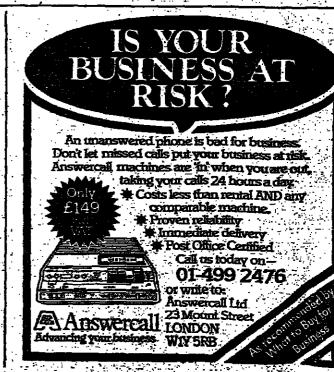
formulations are strained to make the Commission's measures and policies appear desirable, or at least innocuous, but this will hardly mislead a

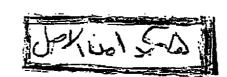
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Time to give away the IMF

BY IAN DAVIDSON

games in the international financial world has been thinking up new gimmicks for dishing out money to countries that are short of the stuff, notably the developing countries. In the good old days, you could draw twice or even three times your subscription to the International Monetary Fund: now you can get six times your quota. In the old days, the Fund offered two types of service: an ordinary drawing for 3rd class countries, and a super-de-luxe drawing with the help of the General Arrangements to Borrow, for countries that were rich and incompetent, like Britain. Now the Fund, like the airlines, offers every shape of cut-price deal, from Extended Fund Facilities. to Oil Facilities and Supplementary Financing Facilities. Not to be outdone, the World Bank is manoeuvring to set up a \$25bn Energy Affiliate.

Profligacy

But the question is this: do we actually need the IMF any more? By "we" I mean, of more? By "we" I mean, of course, the industrialised countries; obviously the developing countries need the IMF very badly, since it is their last hope of keeping going. Its utility to the rich countries is much more

It was set up to provide financial backing for a stable regime of fixed exchange rates; but fixed exchange rates started disappearing almost ten years ago. It used to provide temporary finance to tide countries over temporary bouts of profligacy induced by general elections: now it offers longer term money for structural, oil-induced diffi-

Increasingly, its facilities are being tailored for, and used by, the poor countries. The very poorest of them cannot afford. and probably couldn't raise, halance of payments finance on the commercial markets. The thrusting middle-income counmonumental scale, but even Brazil is being forced to talk to the IMF, and it will no doubt But the growing shortage of really creditworthy borrowers in the Third World means that any western country, whatever its economic problems, looks

EVER since the first oil crisis by contrast a copper-bottomed In 1973-74, one of the favourite risk and can get absurdly fine games in the international finaccumulated volume of external debts of the less developed countries means that the industrialised countries do not, on balance, need to submit to IMF conditions.

partnership

betwee<u>n</u>

For many, perhaps most

geared towards the needs of the

business world or how involved

Liverpool University has, in

what is now Merseyside ever

since its inception a century

ago. A year ago, Lord Lever-hulme, on his installation as

Chancellor, commented on the way in which the university had

contributed to the development

unusual in the newer, technically-based universities such as Aston, Bradford or Salford But Liverpool believes

that the tripartite involvement

in the innovation centre, to-

gether with Government and

other financial assistance, is

and preservation of the city.

in industrial affairs

If it weren't for politics, this wouldn't matter. By their presence in the Fund, the western countries lend plausibility to the notion that the new, looser lending guidelines will be applied with some reasonable balance between prudence and imagination. The trouble is, the Fund needs more lending money, and who has that money? The Arabs. We've already had a couple of run-ins over PLO representation at Fund/Bank meetings, and you can bet your bottom SDR we haven't by any means beard the last of that.

In short, western governments should as far as possible dissociate themselves from the reeveling process as such, since that is bound to get mixed up with political bargaining over unrelated issues with the surplus countries in the Arabian meninsula, but conversely asso ciate themselves as far as pos sible with the aid and restructuring process, since that will be both good politics and good business. That means taking one's distance from the TMF and getting deeper into the World Bank.

Of course, the two institutions are beginning to look more like each other than they used to, since both of them are getting into the structural adjustment husiness. The time to act is hefore they become absolutely interchangeable.

U.S. image

And the mechanism? western countries would ask for the return of their auotas in the Fund - and out the proceeds directly into the Bank and its affiliates. That wav Mr. Haig can tries, like Brazil, have managed improve America's aid image to raise bank money on a without upsetting David Stockman, and the Saudis would be left with the LDCs to sort out the recycling problem. Arrangements seek a correspondingly monu-General Arrangements to mental drawing from the Fund. Borrow could be restructured round the Bank for International Settlements, and even linked with the European Com-

munity's new \$7bn oil facility. Well, it was just an idea. England (except London). 3.55

5.40 News.

Nationwide

saidanoia. 8.00 The Walls of Jericho.

9.00 News.

only).

How the university helps industry

BY ANTHONY MORETON

BY THE summer Liverpool should be the scene of a new university, the polytechnic and the county council. The three are joining forces to establish Merseyside Innovation Centre which will make available to companies both the expertise and the facilities of the two academic establish-

LIVERPOOL

people, college life revolves owes a great deal to the impetus around teaching and research. It is not always appreciated how much of the research is given by the university's relatively new vice-chancellor, Professor R. F. Whelan. His predecessor, an ex-Oxford law man, took a more humanitiesmany of the academic staff are related view of the link between university and community and so did not seek such fact, been deeply involved with the affairs of both the city and close links with local industry. The innovation centre is.

however, only one arm of what the university is doing to integrate the two sides of city life. The university has also set up a research and development advisory service, helped by some funding from the nd preservation of the city. Wolfson Foundation, Such collaboration is nothing market its experiese. service was set up at the start of the year under Dr. Barry Hewitson, a chemist recruited from the Radiochemical Centre at Amersham.

The thinking behind Dr. Hewitson's appointment is that there is insufficient awareness unique in this country. of what facilities are available cheek-by-jowl with a decaying This form of collaboration within the university and so he inner city and there was a

university flag into industry. One way will be through

increasing publicity about what the university does. It can, for instance, offer advice on terms and conditions of consultancy agreements, the drafting of research contracts support research. Elsewhere, its expertise in the field of patent law might be utilised or on the need for retraining:

It is possible that Dr. Hewitson might be based within the innovation centre, which has been set up as a company limited by guarantee and is in the process of seeking a manager and executive director to run the organisation. It hopes to have him in office by the start of May.

12,000 sq ft building earmarked for its use. It stands on church land in the shadow of the Roman Catholic cathedral at a location where city and university come together, a symbolic point which pleases Professor Derek Hull, one of the leading personalities behind the scheme The innovation centre is, to

The centre already has a

some extent, modelled on a science centre set up in resources were made available Philadelphia in the mid-1960s, to a wider, national audience There, too, the university sat or if its lead were emulated by cheek-by-jowl with a decaying

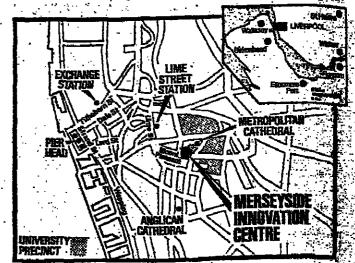
will be expected to carry the similar need to put across the message to local industry about its activities. Professor Hull is at pains, though, not to draw too fine a comparison between Philadelphia then and Liverpool today.

. The economic impact of the science centre on Philadelphia or how to apply for funds to has been enormous. A decaying part of the city has been turned into a 16-acre, £100m research and development complex. Firms have been attracted into the centre and these now employ nearly 4,400 people (as many as the University of Liverpool does) and when development is completed it is expected that this figure will rise to 20.000.

> Liverpool University as a whole is also careful about not drawing too many comparisons between the American experience and what might happen in its city. But there is no doubt that the innovation centre will be able to offer firms the opportunity to meet people within the university and possibly draw on the resources employed within the university precinct.

From the university viewpoint, the city and the region are its first interests, but it would have no objections if its resources were made available or if its lead were emulated by others.

The strength of the centre Duncan Shaw which is to hold a



will lie very much in the strength of the university. Liverpool is one of the largest civic imiversities in the country and it is particularly strong in professional fields, such as medicine, dentistry, veteripary science and accountancy, as well as in areas such as engineering and marine pollution. As might be expected, studies to do with the waterside are another strong tradition.

Alongside the innovation centre there is a centre for marine and coastal studies under Dr.

conference on the management of coastal environment in September. Dr. Shaw does not believe that his centre is in the business of solving problems so much as showing how bure at search can help others.

The attraction of a university for industry is that it has ex-perts in a whole range of dishi-plines rather than, as in the case of a small firm, just a few. It can, therefore, bring a range of specialists within the orbit of a firm that might otherwise have to search much more widely to get specialist addite.

Easterby withdraws Night Nurse

PETER EASTERBY has with- from home after jumping three-year-olds only and features drawn Night Nurse from today's stickily at the rear of the field £10,000 added Trout Chase at However, with Father Delaney and Prominent King to represent him he must still have reasonable hopes of lifting Gosforth Park's Three

Miles Limited Handicap. Father Delaney—one of the

RACING

BY DOMINIC WIGAN

most improved chasers in training last season when he won the Massey-Ferguson Gold Cup and the Tote Pattern Handicap Chase—has proved disappointing this term, and last time out did not complete the course at Wearing blinkers for the

Delaney was pulled up a mile

from the outset.

Prominent King looks a better proposition. Off the course for the whole of last season, he appears to be back to somewhere near his best. Last time out this leniently treated ninevear-old, who nearly succeeded in giving 31 lb to Trojan Walk and Snooper at Newcastle on November 15, might well have accounted for The Engineer and Clever General at Stockton, but for a succession of minor errors.

If, as I anticipate, his jumping proves less rusty now Easterby's lightly made gelding should be able to outpace his five opponents of whom The Engineer may be the pick.
The Addison Tool Company is

to join the ranks of race sponsors at Newmarket, where the London based company will provide half of the £10,000 first time there in the William added prize money for a mile Hill Yorkshire Handicap, Father handicap on Thursday, 9th July. The new race, which is for

on the same programme as the William Hill July Cup, is being staged as part of the sponsoring company's silver jubilee cele brations.

In addition to the prize money which includes a £500 trophy the company will also present a momento to the winning trainer on this, its first venture into race sponsorship.

> NEWCASTLE 1.45-Bushy Bay*** 2.15—Gold Invader 2.45-Prominent King*

3.15-Chartered Course 3.45-Cougar Prince** 4.15—Kittaspec Gal FAKENHAM

1.30-Spring Moon 2.30-Mr. Mellors 3.00-Суро

4.00-Goldridge

GRANADA

1.20 pm Granada Reports. 2.00 Live From Two. 2.50 Friday Matines: "Murcheson's Creek." 6.00 Granada Reports. 6.30 Kick Off. 10.30 A Week on Friday. 11.00 After All That, This. 11.10 Film of the Book: William Holden in

HTV 1.20 pm HTV News. 2.00 Houseparty.
2.25 The Friday Matines: "Evil Roy Stade." 6.00 Report West. 6.30 WKRP in Cincinnati. 7.30 Chps. 10.28 HTV News. 10.35 Report Extra. 11.05 Soap.

Trantor.

News. 10.35 Percent 11.35 Camera.
HTV CYMRU/WALES:—As HTV West except: 9.35-9.50 am Am Gymru. 12.00-12.10 pm Fialabetam. 4.16-4.46 Antelwich Bychan. 5.15-5.45 The Muppet Show. 6.00 Y Dydd. 6.15-6.30 Report Wales. 10.35-11.05 Outlook.

SCOTTISH

SCOTTISH

1.20 pm News Headlines and Road and Weether Report. 2.45 Friday Matines: The Drasm Makers." 6.00 Scotland Today. 6.25 Sports Extra. 6.45 Hear Here. 7.30 Thingummylig. 10.30 Ways and Means. 11.00 Late Cell. 11.10 Movies Through Middlen: The Prisoner in the Middle. SOUTHERN

1.20 pm Southern News and Weather.
2.00 Houseparty. 2.25 "Carnival of Thicwes," starring Stephen Boyd. 5.15 Mr. and Mrs. 6.00 Day by Day. 6.00 Scene South East (South East Area only). 6.30 Out of Town. 7.30 Charlie's Angols. 10.35 Better Dead? 11.06 Scap. 11.35 The Late. Late Premiers: "Linus."

11.35 The Late Late Premiere: "Linus."

TYNE TEES

9.20 sm The Good Word 9.25 North
East News. 1.20 pm North East News
and Looksround. 12.45 Fndey Matines:
"Bank Holiday," sterring Margaret
Lockwood 6.00 North East News. 5.02

Sportstime. 6.30 Northern Life. 10.30

North East News. 10.32 Film of the
Week: "Shaft in Africa." 12.30 am
Countryside Christian. Countryside Christian ULSTER

1.20 pm Lunchtime. †2.45 Fridey Maunee: "Take My Life," starring Hugh Williams. Greta Gynt and Marius Goring. 4.13 Ulster News. 6.00 Good Evening Ulster. 7.30 Charite's Angels. 10.29 Ulster Weather. 10.30 Witness. 10.35 Sportscept. 11.05 Benson. 11.35 Bartume.

WESTWARD 1.20 pm Westward News Headlines.
2.45 The Friday Matines: "Lost in the Desert," 4.12 Gus Honeybun's Birthdays. 6.00 Westward Diery. 7.30 The Incredible Hulk. 10.32 Westward Late News. 10.36 Sagp. 17.05 SWAT. 12.00 Faith for Ufs. 12.05 are West Country Westher, Shipping Forecest.

YORKSHIRE

Letter from America by Alistair Cooke 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight, 10.35 Week Ending (S). 11.00 A Book at Bedtime. 11.15 The Financial World Tonight. 11.30 Today in Parliament, 11.45 Miles Kington explores the BBC Sound Archives. 12.00

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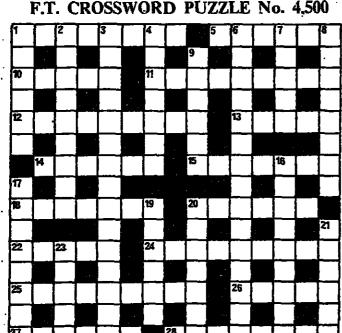
7.05-7.55 am Open University (Ultra high frequency only). 9.05 For Schools, Colleges. 11.25 You and Me. 11.40 For Schools, Colleges. 12.42 pm Regional News for England (except London). 12.45 News 1.00 Pehble Mill at One. 1.45 How Do You Do? 2.02 For Schools, Colleges, 3.30

Play School. 4.20 Dinky Dog. 4.30 Jackanory. 4.45 Finders Keepers. 5.16 Grange Hill. 5.35

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For Schools, Collèges, Cywain. 3.53 Regional News for 10.50 Royal Heritage.



ACROSS 1 Stamp equity shares for Admiralty bigwigs (3, 5) 5 Carry a loss-leader in entrance (6)

10 Illuminated motorway inside

11 Skips with girls abroad (6, 3)

horder (5)

12 Second application about a rest (9) 13 Obliging person to be a dramatic backer (5)

-14 An abstainer given close escort (6) 15 Bird playing outside right 17 Body grew older when for Russia? (7) rubbed the right way (8) for Russia? (7) 18 Order soldiers to return

cooker (7) 20 County girl embracing one 20 Intimidate female's daughter joint beneficiary (8) 22 Wrong returning for in-

stance to burn (5)

24 Neath coach on 10.30 from Paddington (4. 5) 25 One drink to put some pep into another (6.3) 26 Quick article not recorded

27 Give appointment on going inside (6) 28 Notice chap letting money go to disciple (8)

DOWN I Household god for instance without pay (6) 2 A student master chess champion of the old school

3 Hobby without profit (7. 8)

4 Old-fashioned rally faded

TEGMANONE Semort Re V S Searoad R S ECHOŽEŠS FĒTĒMĒ

away when I was excluded

Customs examination is a

Lash with a lisping air (5)

with not much leave (6, 2) His clients find him ex-

Frenchman with sex-appeal

8 University exam for those

tremely interesting (6)

to bring up Evita (9)

19 Make precious tip to hearing

with neat worker (7)

21 Determined camping (6)
23 Fabric from Northern
Ireland? Not at all—French

Solution to Puzzle No. 4,499

16 Not very original of one

conclusion

6 What one might do for

foregone

aid (6)

(4, 3, 4, 4)

9.25 Starsky and Hutch. 19.15 The Time of My Life (London and South East

11.50 United Kingdom Baliroom Championships. All Regions as BBC-1 except

7.00 The Circus World Cham-

Cymru/Wales—1.45 pm O Dan y Mor. 2,02 2,22 I Ysgolion. 4.45-5.10 Siams Sionc. 5.55-6.20 Wales Today. 7.00 Heddiw. 7.30 Y Doctor Kate. 8.66 Tomorrow's World. 8.25-8.50 Triangle. 10.15

World. 8.25-8.50 Triangle. 10.15
Week in Week out. 11.05 News
for Wales. 11.06 Royal Heritage. 12.05-1.33 am The Late
Film: "An Eye For An Eye."
Scotland — 11.00-11.20 am For
Schools. 12.46-12.45 pm The Scottish News. 5.55-6.20 Reporting
Scotland. 10.15 It's Himself . . .
Norman. 10.45-10.50 News for
Scotland.
Northern Ireland—2.552-55-5-

light. 10.45-10.50 News for Northern Ireland, National News. 12.35 am News and Weather for Northern Ireland. England - 5.55-6.20 pm Look East (Norwich); Look North (Leeds); Look North (New-castle); Look North West (Manchester); Midlands Today (Bir-mingham): Points West (Bristol); South Today (South-ampton); Spotlight South West (Plymouth). 10.15-10.45 East (Norwich)—Weekend; Midlands (Birmingham) — Midlands To-night: North (Leeds)—Politics North: North East (Newcastle)— Coast To Coast: North West

Northern Ireland—3.53-3.55 pm

Northern Ireland News. 5.55-6.20 Scene Around Six. 10.15 Spot-

(Manches(er) — Home Ground; South (Southampton) — Cusden on Location: South West (Plymouth)—Parallels: West (Bristol)-The Friars Move On. BBC 2

6,40-7.55 am Open University. 11.00 Play School (as BBC-1 3,55 pm). 4.50 pm Open University. +5.40 Chartte Chaptin in "Triple

Trouble."

6.05 Monkey. 6.50 Speak For Yourself. 7.15 Mid-Evening News. 7.25 Oxford Road Show. 8.00 Gardeners' World.

8.25 What Price Defence? 9.60 Call My Bluff. 9.30 Playhouse. 10.25 Treasures of the Hermit-10.45 Newspight. 11.30 Friday Night . . . Satur-

day Morning. RADIO 1 (S) Stereophonic broadcast

‡ Medium Wave
5.00 am As Rudio 2, 7.00 Mike Read.

5.00 3m Ar Audio Z. 7.00 mins hads, 9.00 S.mor Sites, 11 00 Andy Peebles, 12.30 pm Newsbest, 12.45 Paul Burnett, 2.30 Dave Let Fravis, 4.30 Steve Wright, 5.30 Newsbest, 5.45 Roundiable with Mike Road, 7.30 Anne Nightingale, 10.00-12.00 The Friday Rock Show (S). RADIO 2 RADIO 2
5.00 am Bob Kilbey (S), 7.30 Terry
Vicegon from New Scotland Yard (S),
10.00 Jimmy Young (S), 12.00 David
Hamilton (S), 2.00 pm Ed Stewart's
Request Show (S), 4.00 Much More
Music with David Symonds (S), 6.00
John Dunn (S), 8.00 Sequence Time at
the Radio 2 Balloom (S), 8.45 Friday
Night is Music Night (S), 9.95 Sports
Deak 10.00 Castle's on the Air with
Roy Castle 10.30 The Organist Entertains, 11.00 Brian Matthew with Round
Midnight, including 12.00 News, 2.005.00 asy You and the Night and the
Music (S)

RADIO 3 ADIO S
5.55 am Weether 7.00 News. 7.05
Miching Concert (\$1 8.00 News. 8.05
Morning Concert (Continued). 8.00
News. 9.05 This Week's Composers:
Ourstable and Power (\$). 9.35 Vera
Beths woln reciest (\$). 10.20 Sharpham
Song-Cycle by Hugh Ockondon (\$).
11.20 Medther pheno recital (\$). 12.00
Middev Concert, part 1 (\$). 1.00 pm
News. 1.05 Middey Concert, part 2 (\$).

LONDON

9.30 am Schools Programmes. 12.00 The Magic Ball. 12.10 pm Once Upon a Time. 12.30 A Better Read. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 Together. 2.00 After Noon Plus. 2.45 Friday The Left," starring Kim Novak, Tony Curtis. 4.15 Dr. Snuggles. 4.20 The Adventures of Black 4.45 The Extraordinary Beauty.

People Show. 5.15 Clapperboard. 5.45 News. 6.00 Thames News. 6.30 Thames Sport. 7.00 Family Fortunes. 7.30 Vegas.

11 25 Mannix.

8.30 The Gaffer. 9.00 Second Chance. 10.00 News. 10.30 Benson 11.00 The London Programme: The Bermondsey Story.

12.30 am Close: Personal choice with Hugo Young. All IBA Regions 25 London, except at the following times: **ANGLIA** 1.20 pm Anglia News. 2.00 House-party 2.25 Finday Film Matines: "Run a Crooked Mile." 5.00 About Anglia, 7.30 BJ and the Bear. 10.30 7 Daya. 11.00 Soap. 111.30 Fiday Late Film: "Ninth and the City." "Artists Elimit

ATV 1.29 pm ATV News. 12.45 Movie
Mannes: "Tate My Life." 6.90 ATV
Today 7.30 Charlie's Angels. 10.30
Soap. 11.00 ATV News. 11.05 "Frankenstein Must Be Destroyed." starring

"Night and the City," starring Richard Wildmark, 1.15 am At the End of the

BORDER 1.20 pm Border News. 2.45 Matines. 5.00 Lookground Fnday. 5.30 Survival. 7.30 Charle's Angels. 10.30 Your MP. 11.00 Quincy. 11.55 Border News **CHANNEL** 1.20 pm Channel Lunchtime News, What's On Where and Weather. 2.45 The Friday Matines: "Lost in the Desert." 5.00 Channel Report. 6.30 Encore. 6.55 What's On Where. 7.30 The Incredible Hulk. 10.28 Channel Late News. 10.36 Sosp. 11.05 SWAT. 12.00 News and Weather in French.

GRAMPIAN

3 and 4 (\$). 910 the Price of Victory.
10.00 Serthoven and Chopin (\$). 11.00
News. 11.05-11.15 Giovanni Legrenzi
(\$).
VHF Only—Open University: 5.556.55 am and 11.15 pm-12.55 am.
RADIO 4
8.00 am News Brieffing. 6.10 Farming
Today. 6.25 Shipping Forecast. 6.30
Today, including 6.45 Prayer for the Day; 7.00, 3.00 Today's News, 7.30, 8.30
News Headlines; 7.45 Thought for the Day. 8.35 Yestarday in Parliament 9.00
News. 9.05 Desert Island Discs (\$).
9.45 Feedback. 10.00 News. 10.02 International Assignment. 10.30 Daily Service. 19.45 Morning Story. 11.00
News. 11.05 Buying a Dream. 11.50
Natural Selection. 12.00 News. 12.02 pm Vou and Yacura. 12.27 My Music. (\$)
1.255 Weether; Programmo News. 1.00
The World at One. 1.40 The Archess. 1.05 Shipping Forecast. 2.00 News. 2.02
Woman's Hour. 3.00 News. 3.92 Afternation Theatre (\$). 4.15 Poetry up to Now (7) 4.45 Scory Time. 5.00 PMs. News. 6.30 Giorn Places 7.00 News. 5.05 The Mediate: Programmo News. 5.05 The Scalam Dene continued. 3.00 Roger Square. 5.50 Shipping Forecast. 5.55 Weether: Programmo News. 5.00 News. 6.30 Giorn Places 7.00 News. 5.05 The Archers. 7.20 Pick of the Wieole (\$).

9 25 am First Thing. 1.20 pm North
News. 2.45 Finday Matines: "The
Daughters of Joshus Cabe Return." 5.90
North Tonight including Sportscall. 7.30
Chartie's Angels. 10.30 Police Story
12.10 am Seachd Laithean—review of
the week's news from Scotland in
Gaelic. 12.25 North Headlines and Road
Gaelic. 12.25 North Headlines and Road 1,45 French Baroque Cantatas (S), 2.25 8.10 Profile 8.30 Any Questions 3.15 1.45 Franch Baroque Cantatas (S). 2.25
Pranc Suites (S) 3.05 Haydn and
Bocchenni (S). 4.00 Jan Kapr (S). 4.55
News. 5.00 Mainty for Pleasure (S).
6.55 Play It Again (S). 7.00 "Iphigenia in Tauris," opera in four acts by Gluck,
Acts 1 and 2 (S). 8.05 One Pair of
Eprs. 8.20 "Iphigenia in Tauris." Acts
3 and 4 (S). 910 The Price of Victory.
10.00 Sectioner and Chopin (S). 11.00
Naws. 11.05-11.15 Giovanni Legranzi
(S).

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Cut out sad send to:

Waiting for Godot

by MICHAEL COVENEY

John Kani and Winston Nishona are remembered and loved in London for their per-Sizue Beart is Dead That play line in forlorn ocular expres-was about a disenfranchised sion. But he plays the text in black South African trying to have his identity confirmed. De-gradation in Fugard's plays always comes down to particu-lars: no passport, no job, no home, no family. It was with high expectations that I anticipated Kani and Ntshona taking ssession of Beckett's bleak Jandscape, knowing that Godot is so ready to accommodate in-spired interpretation. Only the other week, in Manchester, Max Wall and Trevor Peacock turned the show, with scarcely a perceprible wrench, into a moving and very funny account of the vaude-

A HE ESTEVAME

IN NOVATION CENTRE

pillian's nightly routine.

Donald Howarth's production,
on a visit from the Baxter Theatre at the University of Capetown, is set on a sunbaked fragment of African veldt. The rocks are like honeycomb, the tufts of grass parched and yellow. Dust rises in clouds under the solitary tree.

That is not how it works out. sion. But he plays the text in almost anonymous tow to Kani's rapid-fire Vladimir. Throughout, they go for surface rhythm without once making the piece truly their own, even on such resonant lines as "You'd make me laugh if it wasn't pro-hibited." Similarly, I would have expected a lot more from Estra-

gon's reflective aside, as Pozzo lies kicking on the floor, "It would have been amusing to die with other names." The crucial weakness is that Kani never plays to his full strength, bottling his performance up inside a piping voice and striking a chord only once, with a beautifully melodic tribal lullaby.

The disappointment is doubled

by the failure to make obvious use of a white Pozzo who comes striding on like an Afrikaaner landlord in gumboots and checked shirt. Bill Flynn is not the racist bully you would imagine, but a mildly ineffecan intolerable political system. he keeps on the end of a long

rope. Lucky's speech, despite Nishona's Estragon is a battered Peter Piccolo's gyrations and old remnant, right enough, with salivering, is as incomprehenformances in Athol Fugard's a winning smile and a good sible as ever, a fact admitted by the other three starting to mumble restlessly in its later

> Towards the end of the second act, Kani becomes increasingly transported by his own philosophical deductions and is mexplicably thunderstruck when the boy (Silamour Philander. obviously a black acquaintance of wherever it is they have left) confirms the suspicion of Godot having a white beard. The tramps close the play, as they did the first act, with a strange

Brothers "three hats for two heads" routine is made very little of And, again, Kani's ver-sion of sudden incontinence is no match for the memory of Max Wall clutching his groin and translating uproarious laughter into an anguished groan of despair. The play may play, perhaps, would yield to tive plump caricature on his still be all things to all men. But the idea of these black vagrants way to market to sell the bit it undoubtedly needs planting of "white trash," Lucky, that in the fertile soil of a music-hall



Bill Flynn, John Kani, Peter Piccolo and Winston Nishona **Covent Garden**

GISELLE by CLEMENT CRISP

how fustrous the central interpretation. Performances that linger most happily in the memory are those in which an ensemble seems to work towards a common and glorious realisation of the drama — as with the Kirov Ballet-or where the interplay between the chief actors sparks a vivid exposition of the two acts' contrast between deception and redemp-

This last was the case with Wednesday evening's presentation by Galina Samsova, David Wall, Stephen Jefferies and Monica Mason. As with an earlier and unforgettable —
despite the passage of some 15 years - account by Elizabeth Anderton and Richard Farley

HIBITIONS

his shoulder at their first appearance tells us this. Jefferies, unrivalled as Hilarion because his love for Giselle is devoted and protective and has not one false moment of menace

or rodomontade, retains our sympathy at every moment. as the lovers, and Henry Legerton as Hilarion, the the peasant girl's character, theatrical truth.

Giselle is not merely a ballet tragedy was bravely and beau- With the second act, and Monica bout its title role, no matter tifully stated in act one through Mason's dominent Myrtha the exceptional rapport between Samsova, Wall and Jefferies. Each is a notable dance actor. dance is here a creamy, long-Samsova shows a Giselle of phrased statement of the lovely innocence, gently trustchoreography. ing at first, then pathetic, and

heart-tearingly distraught in her madness. Wall's Albrecht is a Wall, most happily returned to the stage after too long an youth living dangerously on his absence through injury, is not nerves - a quick gesture of yet back on his best technical form, but he gives Albrecht the alarm when his squire touches proper haunted fervour. Jefferies, driven to his death, suggests the grief as well as the terrors that Hilarion must feel.

The old ballet was thus still valid, still touching; there remain problems with the stag-ing—not least the unreality of Thus a first act of fine, tense the hunting party — but emotions, with dancing from Samsova, Wall, Mason and Samsova entirely revelatory of Jefferies made is an evening of

> turbulence, yearning, rapture, release; around the voices is

heard" instrumental texture,

never thick nor opaque even

when, as in the baritone's first

song, loud, forceful and intricate. Perhaps the song that

most immediately captures the attention is the fourth, for soprano. Delicate single strands

(violin, horn, trickling key-

board sounds) set the scene for

the gentle love-murmurings of

the voice; the placing of the poem at the heart of the work implies great care over pace, and a keen sense of balance.

What disappoints me about

the work, and what may have

kept it from the wider popularity that would seem its

due, is the indeterminate

character of the vocal writing:

melodic phrases make a generalised rather than specific

impact, leave almost no residue

a most beautifully

Festival Hall/Radio 3

Lemlinsky by MAX LOPPERT

Berg (Luke) at Covent Garting of seven Tagore poems (in on the later work: Zemlinsky's
den, Mahler (Third Symphony)
and Schoenberg's teacher Zemlinsky on South Bank, all in sive, sumptuous, richly textured

examine themes of emotional the space of three days; whether orchestral framework. by design or (more probably)

accident, a fascinating latelinsky-whose birth-date falls
linsky-whose birth-date falls
between Mahler's and Berg'sbeen proposed for musical Lon- is discovered to look almost don this week. The Zemlinsky exclusively backwards. Das Lied work, a rarity, revived in the first balf of Wednesday's BBC "oriental" song-symphony for

In fact, in his Opus 18, Zem-

Symphony concert, was the similarly disposed forces, was a Laric Symphony (1923), a set consciously accepted influence

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in the mind or after-image in the memory. In that respect, comparison with both the composers mentioned earlier is cruelly instructive. This BBC performance was planned to show the yocal parts to particular advantage Elisabeth Söderström and Thomas Allen, both interpreters far more eloquent, subtle, and tonaily alluring than the singers on a recently published record of the work with the same orchestra, projected their essentially lyric voices with expert authority. The orchestra was not quite the Vienna Philharmonic, whose timbres and style are presupposed by the instrumental writing, yet the effect was lucid and well-ordered. The concert, promoted by the Royal Philharmonic Society, closed with variations which has the re-

(A) Rialto.

conspiratorial grin at each other that tells you absolutely nothing beyond signalling a full stop.

It is significant that the Marx

Street fighting man

THE ARTS

crime:

by NIGEL ANDREWS

Raging Bull (X) Classic Hay-Gate Notting Hill, on the Hill, Studio Street and Classic Screen Oxford

More American Graffiti (AA) Plaza. Battle Beyond the Stars (A) Warner, West End. The Devil and Max Devlin

Raging Bull, the story of former middleweight boxing champion Jake La Motta, often seems like six authors in search of a character. Joseph Carter and Peter Savage helped La Motts pen the original (auto-) biography on which the movie is based, Mardik Martin and Paul Schrader carvéd from it two consecutive drafts of a screenplay, and Martin Scorsese and Robert De Niro then reworked these to make the final script.

La Motta was an Italian-American hulk, nicknamed the Bronx Bull, who won the title in 1949 and was among the least popular boxing winners of all time: not only inside the ring, where he used to fight head-down and graceless like a human battering ram, but outside, where his private life was a boorish imbroglio of brawls, marital jealousy and petty

Why were Scorsese and De Niro, that Italian-American duo who created blazing streettragedies in Mean Streets and Taxi Driver, drawn to this toall-appearances mean and moronic blob from the underside of the American Nightmare? Partly, one suspects, simply for the frontal perversity of it: for the head-on challenge of making a silk purse out of a sow's-ear life and lifestyle. La Motta swiftly fell from grace after losing his title in 1951, sliding into seedy middle-age in Miami and then divorced from his second wife Vikki who alleged cruelty and then hauled off to jail for offences involving

But one suspects that director and actor were also, and chiefly, drawn because a tragedy of the inarticulate is precisely what the cinema can do best: throwing up in answer the theatre's magniloquent word-spinning heroes characters whose tragic lives are writ not in their utterances but in their faces and bodies, their movements and gestures, the raw unspoken ground-swell of their emotions. De Niro's performance is a

feat in this respect: a Hairy Ape redivivus, a dumb-ox from the Bronx with slow brain, dim perceptions and a colossal, banked-

Wyvern, Swindon

B. A. YOUNG

Brian Lee's Child was the unanimous choice of the three judges of the Thamesdown Playwriting Competition in 1978 -Ian McKellen, Tom Stoppard and Charles Savage, who now directs its premiere. It tells of virgin, Ann, who suddenly gives birth on Christmas. Day "at a time in the future," when the population explosion has caused the Government (Feminist, 600 women out of 635 in the House of Commons) to impose a ran-dom cull of infants. Three policemen raid the flat where it happens, ostensibly in pursuit of the child: when they find it, they kneel and pay homage with gifts of bath oil and talcum power, while outside, glory shines around.

The surroundings are very non-Biblical. Ann's evil stepmother Peggy Warren, in whose flat we are, is a romantic burgling houses in a Father moustache.
Christmas outfit. Am's boy As Peggy

has a mother active in Welsh Devolutionist terrorism. The set is made up like the inside of the Tardis to amuse Jeff, Peggy's friend, who for some reason dresses like a Roman centurion.

curtain of Act One, when Ann's unexpected faint is followed by a child's cry offstage, and the important consequences, such as the homage of the three policemen (one of whom is appro-priately black), happen out of sight. What happens on stage is little but social chit-chat, albeit chitchat of an eccentric

Jeff has the biggest part, though he has nothing to do with the plot; he is well played by Noel Collins. Ann and Owen are Cathy and Stephen Finlay, offspring of Frank Finlay; they need only novelist living with a burglar look young and, respectively, who writes plays for television pure and eager, and this they and who, that very day is in do, though Owen would be league with a gay Jewish thief more convincing without a

and menacing energy — the clichés of Romantic doom seem to leave for Mesopotamia in feminist future, glitteringly newly conceived. Samsova's search of the Garden of Eder, smart and quite without passion.

Royal College of Music

Kurtág's Messages

of College Concerts returned to the RCM on Wednesday night with the first British performance of Messages of the late Miss R. V. Troussona by the Hungarian composer Gyargy Kurtag-only five weeks to the day after its world premiere in

I have already reviewed here that Paris performance, given by IRCAM's Ensemble Intercontemporain. In London, Messages was sung by the same soprano, Adrienne Csengery, with the London Sinfonietta: a reading more than doubly clear, and triply incisive. Greater familidetail, under Ronald Zollman's direction, as well as the song-cycle's larger shape and direcout the sequence of bitter, dusty memory, and at its heart, the darkness. The pungency, too, as well as the delicacy, of the instrumentation: the sighica tendrils of cimbalom, clarinet

With characteristic enter- and vibraphone which enclose prise the BBC's excellent series the little song "You took my of College Concerts returned to heart"; the pale drizzle of the RCM on Wednesday night "Autumn flowers," softly glistening; the wrenching anger of "Payment."

Miss Csengery was again magnificent: superbly poised in her delivery, exact in dramatic nuance, the voice even throughout the range, richly coloured, beautifully tuned. It is premature to announce Messages as a masterpiece, but it has many depths, of many different levels, and much still to reveal.

The concert had begun with a strong, close-knit account of Varèse's Déserts: all physical impact, pure animal energy, arity may account for part of without apparent logical pro-that impression; but so much cess, white heat, white light though somewhat softened in this authentic version by the inclusion of the original, not ing peaks, the undercurrent also the first London perform-powerfully sustained through-out the sequence of him piano and small orchestra by Anthony Gilbert: a 20-minute splash of genial exoticism based on an Indian rag, low in musical calories but high in sentiment.

Wigmore Hall

Medici Quartet

Wednesday's recital by the Medici Quartet should have been a further instalment in the the previous tension. If in the Wigmore's Bartok centenary series. Owing to the indisposition and apparent irreplaceability of pianist Andras Schiff it was not so; and the scheduled novelty of Bartok's early Quintet gave way to the

Before it we heard a terse yet buoyant work of Hayon's, the G major Op. 64 No. 4, and a tragic masterpiece by Mozart, the D minor K421. In neither did the Medici players clinch matters, though they offered many an insight. For instance, their sonority in the Haydn seemed intentionally coarse and clangorous, faintly reminiscent of baroque instruments. To the first movement this may only have contributed good humour; but in the third, with its archising chromaticism, it showed itself subtly appropriate. It was the finale of the Mozart that received the most sympa-thetic treatment. It is a set of

fulfils its formal role of relaxing earlier movements the Medici had lacked definition of moodthe Andante, music that is both declamatory and questioning, needed more decision and more query, and more unity between Medici's deeply considered accumulation of feeling here account of Britten's Quartet No.

Street Head Hover of the Steady pace and Medici's deeply considered accumulation of feeling here suited them well: they understood those dying falls, that inconclusive major close.

As soon as they began the Britten they ceased to be a very good, lively quartet, and became, if only temporarily, a great one. It was a performance of the utmost accuracy and concentration clarifying the biting thought of the work, allaying all doubts about the assortment of its movements, revealing, in short, its greatness. The violin solo of the third movement had a shining precision that confidently soared into the empyrean. The emotional passacaglia was kept clean-textured and firmly directed and was all the more emotional. The Medicis have found their proper home, it is only right it should be a native one.

PAUL DRIVER 1981. W. A. COSCROVE, Secretary.
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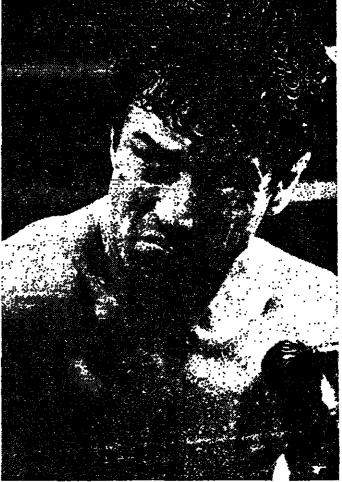
up rage. As La Motta broods and bruises through life, head down and brain ticking with everparanoid suspicions, stupidity becomes soul-twin to a large and ludicrous strength that has no legitimate outlet except in the ritualised, emotionless violence of the ring. Scorsese's film dwells on La Motta's private life more than on the fights or the build-ups to the fights because it's at home courting his pale-blonde goddess Vikki (Cathy Moriarty) or rowing with his brother-manager (Joe Pesci) or fearing Vikki's infidelity, that he fuels his rage for the fights.
The "off-duty" La Motta is where the true fires are stoked

ه یکنامن العمل

and kindled, the fights merely the consummating or cathartic blaze. Shot in a smoky, infernal black-and-white, the boxing scenes are magnificent expressionist danses macabres. scorsese giddily mixes trackingshots, aerial views and bloody slow-motion close-ups, while the movie's polymorphous soundtrack is a turbulent collage of thudding fists and unearthly bull-like cries and plangent wisps of music (the heartbreak wailing of the Intermezzo from Cavalleria Rusticana). These are the moments when

the furnace-door opens and our eyes and ears smart and crackle with the blaze. Elsewhere Raging Bull has the slow. teasing, terrible deliberation of a bullfight as La Motta, prodded by sexuel jealousy and gored by remorse at his pre-championship lapse from honour when under Mafia pressure he "threw" a fight, stumbles through life seeking a kind of last-stand, idiot dignity. Sparting the world's most expensive false nose and piling on the poundage, De Niro progresses from a street-wise bruiser shadow-boxing with his dim demons of truth and honour to a squalidly obese ex-champ dispensing rancid wit in a Miami bar.

Scorsese movie - square-on, startlingly uninteresting activstand-up-and-act scenes in liv- ity: political demonstrations, ing-rooms or bars or by pool- drag sides — the time-bombs of Extensive use of split screens passion and violence are always might have intoxicated the eye ticking away, and there are in a better film, but here it explosive little moments when merely fractures an already reality reaches a split-second decrepit and splintering reality. surreal flashpoint: as in the brilliant slow-motion P-o-V shots in which Jake, his mind the Roger Corman gang from slurred by jealousy, sees his Hollywood — who specialise in



Robert De Niro in Raging Bull

clustering round her across a box-office crowded room like sinister, colonised weightless walkers. Raging Bull probes as only the cinema can do into tiny gestures and pinpoint flickers of sensibility. It chooses a hulking human havstack as its hero and looks for the needle of humanity in him. The quest is exhausting, exhaustive and magnificent. You should take a deep breath and follow it.

More American Graffiti is a tatty Readi-weave sequel to George Lucas's gleaming pop-art tapestry of '60s small-town America. Writer-director B. W. turned night-club entertainer L. Norton extends the lives of the original teenagers minus Richard Dreyfuss, who has since Although much of the film been hoisted up into supercuriously "flat" for a stardom-into areas of new and racing, army service.

In Battle Beyond the Stars

Mafia cronies or Vikki's friends quickie-cheaple spin-offs of big colonised Outer Space. This is their off-the-peg version of Star Wars. Large octopus-shaped space vehicles fallolop through the sky, low-flying astronomical gobbledegook skims over our heads, and George Peppard as "Space Cowboy" steps out in a shimmer-silver two-piece suit with matching handbag as if from the lunar branch of Gucci's, or perhaps Saks Fifth Crater. A spaced-out space romp directed with not too much sense of direction by Jimmy T.

> The Devil and Max Devlin is an aberration from the Disney studios and instant nominee for the worst film of 1981. Elliott Gould, deceased and drafted to Hell, is allowed back to Earth to effect the purchase of three young, unspoiled souls. Once dropped down in California, he finds that all the film's jokes about life and the after-life have been pre-empted by Heaven Can Wait and that his prospective purchases are three squally youngsters with the combined charm of an injured orang-utan.

Murakami.

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the Corporation who will be entitled to receive notice of the Annua

Meeting of Shareholders to be held in Toronto, Ontario, at 11:00 a.m. (daylight saving time, if operative), on Thursday, April 30, 1981.

General Manager, Administration and Corporate Secretary February 6, 1981.

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FLOATING RATES 1977/1983
Bondbolders of this loan are bereby informed that the rate applicable for the ninth interest period has been based at 173e/5.

Coupon No. 9 will be payable as from August 13. 1981 at the price of US 387.04 equivalent to an interest of 173e/5 worked out on the basis of 181/360th covering the period from February 13, 1981 to August 12, 1981 lociusive.

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THE COMPANIES ACTS 1948 TO 1967
CLEARPRINT & CARTONS LIMITED
NOTICE IS HEREBY GIVEN, pursuant
to section 293 of the Companies Act
1948, that a Meeting of the Creditors
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Nettleton House, Calthorpe Road. Edgbaston.

Birmingham B15 Birmingham B15
on Tuesday, the 3rd day of March 1981, at 11.30 o'clock in the forencon, for the purposes mentioned in sections 294 and 295 of the said Act.

Dated this 18th day of February, 1981, By Order of the Board,

D. G. EVESON, Director

LECTURES

GRESHAM LECTURES in Geometry Fractals and Strange Attractors:

racians and ourange Attractors: studies in programmy and non-moerity, by Prof. C. W. Kilmister. 3 one-hour lettures at The City University, forthempton Square, London, ECI, at 6.00 pm.
February 23rd. March 2nd, 3th. ANNESCON, Spec. ADMISSION FREE.

The seeds of confrontation

By John Elliott and Christian Tyler

THE SOUTH WALES PITS

THAT FACED CLOSURE

five South Wales

collieries which the NCB had

wanted to close, with the loss

of some 2,800 jobs, were

selected because they are all

losing money—£20m in total.

But more important in the

NCB's view, they are close

to the end of their useful life.

They were also spread across

the coalfield, in a deliberate

bid to minimise redundancies

by transferring miners to

Coegnant, near Maesteg,

where this week's strike first

started, was given flim last

year to open up a new face. While the men have done a

magnificent engineering job

given very difficult geology,

the coal has turned out to be

of poor quality. The pit is currently losing £51.46p a

Brynlliw-Morlais is preduc

ing coal of such low quality.

that it is having to be blended

with supplies from other pits

neighbouring pits.

FINANCIAL TIMES

Telephone: 01-248 8000 Friday February 20 1981

With a view to surrender

AT THE very least, the Govern- "As regards imports," Mr. ment has been incompetent. A Howell continued, "I pointed week ago the Prime Minister out that these would in any case was insisting that the question of pit closures was entirely a matter for the National Coal Board acting within its already established external finance limit of £882m for 1981-82. On Tuesday she announced that a meeting between the Government, the industry and the unions, originally scheduled for next Monday, was to be brought forward to Wednesday. The talks, however, were to be of a preliminary nature. By Wedesday evening the Government had capitulated.

Panic set in

Charges of incompetence may be also levelled at Sir Derek Ezra, the NCB chairman. does not seem very sensible to summon union leaders and speak to them of closures without going into the numbers or the timetable, as Sir Derek did on February 10. The result was that rumours swept the coal fields that the closures were to be much more drastic than was intended. The miners voted to strike and many of them took matters into their own hands by stopping work even before the agreed date. At that stage. it appears that panic set in, both among the more moderate union leaders and within the Govern-

Yet incompetence is not the Private sector only charge. The Government -or perhaps we should say Mrs. Thatcher and Mr. David Howell. the Energy Secretary, for it is not clear how far the Cabinet was consulted—has capitulated on three fronts. It has given way on the already agreed external finance limit. It has accepted that the proposed closures will be indefinitely postponed. And, perhaps most serious of all, it has agreed to restrict coal imports even if it may be by backdoor methods. So much was plain from Mr.

Howell's statement in the House of Commons yesterday. Mr. Howell explained that three points had been raised at Wedmeeting: closures, constraints and coal imports. He went on: "I said that the Government was prepared to discuss the financial constraints with an open mind and also with a view to move-Sir Derek reacted by would be withdrawn.

fall this year from their 1980 levels. The industry representative said they wished to see this figure brought down to its irreducible minimum. I said that the Government would be prepared to look, with a view to movement, at what could be done to go in this direction."

The repeated phrase "with a view to movement" is the Government's euphemism for surrender.

There is a case, however

slim, for keeping open uneconomic pits on social grounds in areas where there are few alternative chances of employment. There is a stronger case for keeping open slightly less uneconomic pits for the days when demand for coal again increases. Yet at no stage has the Government used those arguments. What it has done is to save way to the miners at the first whiff of a confrontation. It is possible to argue that it is better to give way now than after a two or three-month strike. But what is most notable is that the idea of resisting a strike or even insisting on ballots on the detailed proposals for closure—does not seem to have been seriously entertained. In Tory Britain, miners rule.

The miners are, of course, the Tories' special bogey. They brought down Mr. Heath and Mrs. Thatther has never for-gotten them or forgiven him. Yet they are not the only powerful group in the country; there are also the power workers and the water workers. Nor is Sir Derek Ezra the only powerful lobbyist in the nationalised industries; there are also the heads of British Steel and British Rail, not to speak of BL. It is hard to see how succumbing to the miners makes it easier to stand up to these other barons, whether union leaders

Mrs. Thatcher might like to think of those industries which have accepted cuts and redundancies. She might also like to struggling to make itself more efficient and which now sees yet more public money going into uneconomic activities. She saying that he closure proposals has offered them a poor reward for their pains.

Soviet congress looks ahead

THE COURSE of Soviet policy the world, risks finding itself at home and abroad over the with a worryingly inexperienced next five years will be fixed at Soviet leadership when old age the 26th congress of the Communist Party of the Soviet Union in Moscow next week. The proceedings will be incapable or unwilling to under-ritualistic and carefully planned take a fresh look at the probin advance. The mise en scene allows for no surprises, no dis-senting voices and a public facade of unity, confidence in the future, and strength.

Behind the scenes however the 5,000 or so delegates repre-price of growing Western and senting the party at all levels. Third World suspicion of Soviet national federation will be discussing with much greater frankness the increasing problems now facing the Soviet

Sycophantic

There is likely to be considerable, albeit discreet, jockeying position amongst the younger generation of ambitious party figures as they cast covetous eyes at the top positions now held by men in their seventies. One of the institutional weaknesses of the Soviet system is the absence of any clear rules for a change of leadership. So long as he remains in power Mr. Brezhnev is assured of sycophantic praise. Once he lost it, as Mr. Khruschev found to his cost, he would become a political nonperson and subject to criticism without right of reply.

The same applies to the other ageing members of the Politbure. Mr. Brezhnev is therecommander-in-chief armed forces. But the pressure a new willingness in the West to for rejuvenation of the top party and government organs is growing. Special attention will be paid, both within the Soviet Union and outside, to the pattern of promotions and demotions which emerges at this

Inexperienced

Under the highly centralised Soviet system decision-making is restricted mainly to the small the Politburo. Only they, and the non-voting condidate meminformed on all the major issues. Soviet Union, and the rest of

takes its toll of the incumbents. There are clear signs that the

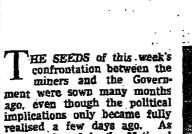
lems which have accumulated has led to a dangerous reliance OD the build-up of Sovie military might to the detriment of the Soviet economy and at the intentions.

The growing sophistication of Soviet arms and the enhanced capability to project force around the globe has led some Western strategists to voice fears that the Soviet Union might be tempted at some stace force to gain access, for example, to Middle East oil or to drive a wedge between Western Europe and the U.S.

Peace-loving

The Soviet Union consistently denies any such alms. It has put forward a series of disarmament proposals. It blames the U.S. for failure to honour limitations agreements like SALT 2 and generally protests its peace-loving intentions. The fact is however that the deployment of ever more sophisticated weapons like the SS-20 missiles in Europe, the invasion of Afghanistan by 85,000 Soviet froons and the sheer size and momentum behind the Soviet fore expected to stay on both as military economy have made head of state and party and as such claims sound increasingly hollow. They have called forth

raise military budgets to metch. All this means that as things now stand both East and West are girding up for another dangerous round of the arms spiral which neither side can afford. As the Soviet party discusses its future next week it should be aware that the West, and presumably the mass of its own citizens, will be looking for clear signs of a change in priorities. What is required is greater dedigroup of 13 men who constitute ation to resolving the Soviet Union's own pressing internal economic and social problems bers who participate in some of and less to military spending discussions, are fully and interference in the affairs of countries beyond its borders This means that unless a con- That is the path to greater scious decision is taken now to security for all and greater admit new blood at the top, the prosperity for the Soviet Union



early as last July the National Coal Board was reassessing its overall plans, and by the time it was finalising the miners' last wage deal just before Christmas, it was clear that the recession would force it to prepare a new overall plan, including pit closures. Board was being by Government-set squeezed

external financing limits of £834m for 1980-81 and £882m for 1981-82. While these limits may have been designed by Ministers to allow the miners a relatively generous pay deal of up to 13 per cent, the Department of Energy was refusing to relax them for other reasons. But suggestions that Sir Derek Ezra, the National Coal Board chairman, designed the

way as to provoke the miners into a victorious clash with the Government, which would knock the financing limits asunder, are far from the truth. The frustration of some senior executives in the NCB about financing limits may have been sufficient to make some of them wonder privately whether such a victory was possible. But Sir Derek hoped that any strike action would be limited to certain militant areas and was

package of closures in such a

dismayed at the turn of events. Mr. David Howell, the Energy ecretary. was repeatedly Secretary. was repeatedly warned by the NCB about the possible industrial action. But the strength and speed of the miners' reaction took everyone by surprise. Eventually the ately. Prime Minister intervened personally and on Tuesday realised is thought to have been horri-events had got out of hand. At fied by the proposed cave in meeting at Downing Street late on Wednesday morning, it reluctant agreements to provide was agreed that Mr. Howell should be given a broad Steel and BL.



MR. JOE GORMLEY Pressed for details

At that meeting, in addition tween the Coal Board and the union. This was rejected by the to Mrs. Thatcher and Mr. NUM and Mr. Howell then said Howell, were Mr. Jim Prior, that in so far as the Govern-ment's financial targets were a Employment Secretary, who has been a key moderating influence behind the scenes, Mr. Leon Brittan, Chief Treasury Secrefactor in the dispute, they could "regarded as relaxed" for the purpose of finding a peaceful

tary, and Mr. John Moore, solution. Sir Derek then with-Junior Energy Minister for Coal. After lunch Mrs. Thatcher briefed other Ministers separincluding Sir Keith drawn out attempt to make the coal mines profitable. Until Sir Joseph, Industry Secretary, who Derek produced his new package, the rate at which old capacity was run down was fairly coming so soon after his own leisurely with only about 11m to 2m tonnes capacity being massive extra funds for British closed each year instead of the to get the Government off the hook as quickly as possisble before too much damage was fuse the crisis, a "pattern of NCR and NTM in the labour Government, the done

Behind the row lies a long-

fuse the crisis, a "pattern of NCB and NUM in the wake of closures" should be agreed be-

might otherwise have closed. Imports were coming in, not just because they were cheaper but because there was a gap in the market. Then demand began to fall with the recession—which was both quicker and steeper than forecast—at the same time as

The Board had found that it

was short of tonnage and had been keeping open pits that it

before being sold at a loss of

cite coal mine which recently had investments of £11m to

open up a promising new face. But appalling geology

has reduced output to a

At Britannia Colliery in the

Rhymney Valley an attempt

was made to drive through a

fault to prolong the pit's life.

This has turned out to be

hopelessly unproductive. Half

the men have already been

transferred to other pits. The

current loss is £43.11p a

Tymawr-Lewis Merthyr bit

has further coal reserves but

the past that the colliery is

impossible to mechanise. Cur-

rent loss is £22,80p a tonne.

Robin Reeves

Current loss is

Aberpergwm is an anthra-

£31.50p a tome.

£67.04p a tonne.

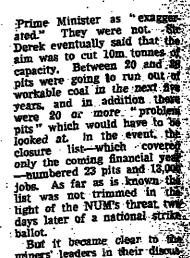
the miners' output was rising. Meanwhile NCB customers had made contracts with suppliers in Australia and the U.S. which they could not break. Imports were running at 8m tonnes last year-they are expected to drop to 51m this. Now the Government will probably be asked to subsidise the big customers to cut this back to 1m tonnes of

ing policy for the industry, embodied in the 1980 Coal Industry Act, brought protests from both the Board and the unions, which argued it was too By the beginning of this year

The Government's new financ-

Dismayed at events

the Board was warning officials of the three mining unions in the Joint Policy Advisory Com-mittee that bad news was on the way, which could mean only one thing closures. The miners pressed for details but were told they had to wait until February 10. Reports suggested that between 25 and 50 pits could be destined for the exe. with a loss of at least 25,000



But it became clear to the miners' leaders in their discussions with area directors that the named puts were only the

The Board had hoped that t feeding the information of area by area, it would forest united action by the NUM Areas substantially undfected by closures would not, it was assumed, combine with worst affected like South Wales Scotland. Durham and the small Kent coalfield.

Sir Derek had hoped that the closures would be seen as only one part of an overall package while the Government had hoped that improved reduct dancy terms would tame the miners into the docllity shown by other groups, including steelworkers. In order to stave of the

possible confrontation the NCB over a long period tried unsaccessfully to persuade the Energy Department to relax its external financing limit.

The Government took the view that it had fixed its financial limts and that it was both up to the management of the Coal Board to manage. Thatcher spelt out this doctrine in the Commons only nine days ago. She reckoned however without the highly effective and old-fashioned organisation of the Left in the NUM which cruelly showed her that such Those reports have been simple rules cannot be applied described in recent days by the to Britain's coal industry.

'The climate in the state sector will be different now'

IN ONE short week the miners have frightened a hard-line Conservative Government into

tactical withdrawal. It is the third time in a decade that the miners have had such a major impact and, although the events have not to Labour's general election stated that the industrial climate has been changed.

Trade union leaders and shop stewards will reassess the chances of winning battles by militant action over issues like pay claims or plant closures.

Equally, top executives running nationalised industries will now be assessing their chances of cashing in on the miners' success and breaking the tight Government-imposed rules that govern their financial

There is the further possi-, On a broader front, last hility that the miners' actionwhich is still continuing in influence groups like the water submission—or at the very least some areas yesterday—may pro-a hurried and humiliating vide a focus for general trades union grievance against the Government over memployment, and give the TUCs socalled "campaign for economic and social advance" some clear been as traumatic for the direction and meaning for the Government as those that led public at large. Certainly the TUC and the Labour Opposition victory in 1974, it can safely be will seek to exploit the miners' success for all it is worth.

Finally there are implications for the miners' union itself. The miners have proved to themselves that militancy still pays, and that could enhance the already considerable chances of Mr. Arthur Scargill becoming the president of the National Union of Mineworkers in 18 months time, even though his failure to bring Yorkshire out on strike before now has been the cause of much vexation and criticism among his supporters. trade union power.

week's events look certain to workers-already heading for a national strike. It could also stiffen the resistance of firemen to the breaking of their index-linked pay formula, the ambitions of the electricity and gas workers who are already in negotiation, and possibly even the civil servants whose plans

have already been laid. The key point about the week is that the Government has been forced to change tack for the first time by militant trade strength. union gradual "U" turns, especially

pension at their

those agreed by Sir Keith Joseph, Industry Secretary, on issues like aid for BL and British Steel have been caused more by political and economic arguments rather than overt

special significance for industrial policy at a time of recession when State-owned businesses are being run down.
"The climate of discussion on any closure in the State sector will be different now. The unions will never respond to a closure proposition in the same way again," one State industry personnel director commented yesterday.

for guerrilla action at the "U" has been gradual. It star-ted with Sir Keith accepting that various forms of selective aid were needed for large-scale inward investment projects (like Nissan) and for high technology businesses (like Inmos), and that the State-owned lossyear to sort out their futures. British Steel would need a unrest came last week when try to cash in on their victory.

At the same time the Government's wish to control nationa-lised industries through strict annual external financing limits were maintained overall, although they were relaxed for British Rail and British Air ways, as well as for steel and shipbuilding.

such a way that the foundations of the policy were not rocked. Even the private sector, which wants Government public

This is why the decision has major rescue, and then that BL the hard-pressed private stell companies successfully lobbied rial policy at a time of At the same time the Governdelay in the announcement of British Steel's new funding. now expected next week.

Other industries may he spared the problem of a min strike, but leading industrialists yesterday fiercely attacked the Government for falling foul of the miners and secondly loss But these were gradual the miners and secondar rock Up to now the Government's of non-intervention in industry At the same time nationalised, edging round the industrial and they were introduced in industry chairmen indicates.

"U" has been gradual. It start such a start that the same time nationalised, industry chairmen indicates. for changes in their light external financing limits.

It may be only the miners. spending cut drastically, has with their strong sense of contact accepted the need for such aid. munity, who are capable of Now, however, the style of the successfully challenging the miners' victory may change the Government when workers in making steel and shipbuilding mood in the Confederation of many other industries are industries should be given a British Industry unless next cepting huge redundancies and month's Budget is clearly low wage rises with little fuss. The major shift came last designed to help the private But many other hard-pressed year when it was accepted that sector. The latest rumblings of groups and industries will now

End of the line for Chapman

the former civil servant he brought in to cut LT's costs by identifying wasteful and extra-

goes. His membership of the LT board will not be renewed in March despite a GLC resolution last July that it should be extended for another two years. There were suggestions yes-terday that the GLC Tories, though grateful for the row Chapman stirred last year which

growing restive as he continued the dust with elections approaching.
"If I'd been doing this for election purposes. I'd have done it a lot sooner." says Sir, Horace

But there is little doubt that

"Unfortunately he was unpaid. Or we could have claimed

propriety and even legality of

my reports to the GLC. The new

board took the view that I must

not be critical in public of what

cleared Chapman of any charges

of disloyalty after a meeting last month. But the decision

had aiready been taken, he saw

nut and he did it."

He was put there to crack the

Chapman has not received

Sir Horace confirms that he

they were doing or not doing.'

as uncomfortable to Sir Peter Masefield's new regime at The Broadway as it had been for the

"I just want London Transport to be given a chance now to settle down," says Tory GLC settle down," says Tory GLC Leader Sir Horace Cutler, last year, he made it clear: "I'm running this show." Chapman says: "Questions were raised again about the

"I was told to keep quiet or resign," says Leslie Chapman. vagant spending. "I didn't think it was my duty to do either." So the "disobedient servant"

led to an LTB shake-out, were

any board papers since Decem-ber. "We understood he would not be attending any more meetings," says an LTB spokes-His job there has now been taken over by a new productivity unit which claims to have turned a deficit into a £1m surplus in the last three months of 1980. Though the LTB re-

fuses to specify how it has been Chapman is not sure where he 20es from here. But there are more hureaucracies yet. . . .

Past historic

Back in 1916, for instance,

Looking back over its history during its centenary celebrations, London Chamber of Commerce finds a record chequered with occasional triumphs of foresight and monumental mistakes.

it was calling for a metric system of weights and measures and the decimalisation of the currency. And a year later came very close to coining the "industrial relations" when it urged employers to confer with "responsible workers' organisations" about the state Little more than a decade

later, the Chamber seems to have run into a bad patch. In 1928 it strongly denounced the old. Mother's Day. "It would not When the deputy chairman of be acceptable to thet British Caledonian Airways took over people," it concluded pom-

About the same time, it also opposed a one-way traffic scheme in the City as "a very great danger to life." But for most of its 100 years.

the Chamber appears to have been granted ready access to the ear of Government. Never more so than in 1926 when it called on Home Secretary W. Joynson-Hicks to ensure that the Port of London remained open despite the General Strike. wrote to the general secretary, Thank you for your letter of today. Your wishes will be carried out tomorrow.

Stage property

One disappearing trick which the Magic Circle does not want to perform may be forced upon by Central London rents. With time running out for the Circle's headquarters in Chenies Mews, there will soon be 1,500 homeless magicians unless 5,000 sq ft of cheap space can be pulled out of a metropolitan hat. The group needs to house a library, theatre, club-room and museum, and is willing to convert if the property is cheap

In exchange for information leading to a new home, says the Circle, "we will provide magical entertainment for life and teach our benefactor how to saw a woman in half."

Leafing through

The ten years and £4m which it cost to produce the monumental £850 New Grove Dictionary of Music and Musicians were roughly twice what publisher Macmillan had bargained for.

"When we realised what the 20 volumes would need to be priced at," admits Macmillan Press managing director Adrian Soar, "we were very frightened, because we thought at that price it would be restricted to

But resterday brought the reassuring news that already, 7,000 sets have been sold, and the company is about to break The thing that has staggered me has been the number of individuals who are prenared to fish in their pockets for this extremely large sum of money," says Soar. "Not even the staff are getting any dis-counts on this one," adds pru-dent Macmillan Publishers chairman Alexander Macmillan.

Coming Acropolis

The news yesterday that nine out of ten Greeks did not know of their country's entry into the Common market struck me as entirely reasonable. I suspect that a poll of Britons would have shown equal ignorance of the Community's expansion.

A turn up for the book, then. when I learn today that "The Associated Press erroneously reported . . . because of a transmission error, that only one in ten knew Greece had joined the EEC." In fact, says AP, the reverse is the case. Nine out of ten have at their finger tips all the necessary facts and figures about retsina lakes and kebab mountains. What's more, almost one in eight Athenians could name all ten members of the EEC. Beginners' luck, I

United state

A breath of yesteryear from President Ronald Reagan, who began his major economic address on Wednesday with the words "Let us act together."

Observer

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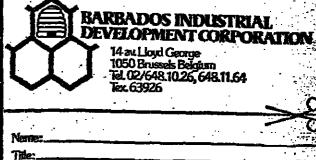
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Zambia: the worst may be yet to come

PRESIDENT Kenneth Kaunda, ingly unable to escape the one of Africa's longest-surviving attacks. Politicians, civil serand most highly respected vants and others in public life heads of state, is undergoing the are privately ready to say that severest test of his leadership since he brought Zambia to independence in 1964. On his ability to meet this challenge hangs not only his own future but also the stability of a major copper producer which plays a critical role in southern Africa.

In an interview with the Times, President Kaunda himself acknowledged that his country's economic situindeed," but he held out the prospect of an early agreement with the International Monetary Fund for a substantial aid pro-

investment has plunged, and Government spending has soured. The hopes brought by phace in neighbouring Zimbabwe remain only a promise. Labour unrest has also grown, and a violent eight-day strike last month convulsed the belt of copper and cobalt mines .200 miles north Lusaka. At the same time bitter exchanges are charging the polifical atmosphere as scapegoats are sought. The columns of the state-controlled Press have

rarely carried more criticism. A growing number of people pins responsibility for Zambia's persistent problems on the Government. To them, its policies have never seemed more ineffectual, and the ruling United National Independence Party (UNIP) never less -credible. Public confidence is clearly being eroded, as even the Times editorial recently. The Government, as a result, has probably never looked weaker. President Kaunda is increas-

Zambia's economy is in the depths of its most serious depression. Copper prices are again low, foreign exchange re-

> President Kaunda has played a key role in trying to end the Zimbabwe conflict and is closely involved with efforts to settle the Namibian dispute. He is still paying a price for that role. In 1975 the United Nations estimated the cost to Zambia of Rhodesia's unilateral declaration of independence at Kwachas 560m (£280m). This cost will have risen sharply between 1975 and 1980 as the guerrilla war spilled across the Zambesi, dislocating transport routes already disrupted by the 1975 closure of the copper-belt's rail outlet through the Angolan port of Lobito.

the world's fourth largest pro-

ducer of copper (after the U.S.

the Soviet Union and Chile) and

cobalt after neighbouring Zaire,

Zambia is of considerable

strategic interest to the West.

second largest producer of

of low achievement.

On top of this, a heavy skump in copper prices in the midof Zambia acknowledged in an 1970s deprived the Government of vital revenue, and that slump is now repeating itself. In 1974, copper and cobalt provided 54 per cent of Government income.



Zambia is the world's fourth largest producer of copper. But a new slump in prices threatens a sharp cut in foreign earnings from this source. President Kaunda has admitted his country's economic situation is "very serious" and is seeking substantial aid from the International Monetary Fund.

Between 1977 and 1979, they provided nothing. Only Kw 41m came from this source in 1980 when the price fell from £1,375 a tonne in February to under £800 in December. A negligible amount of revenue is expected for 1981.

At the same time, oil costs have risen-60 per cent in 1980 -while the maize harvest has failed for two seasons running. This has led to maize imports, worth Kw 10m in 1979 and at least Kw 49m last year. Evidence of the widespread damage to the Zambian economy, and the inevitable consequences for President Kaunda's standing, is contained in a confidential report by the International Labour Organisa-(H.O) last November. According to the report, gross domestic product (GDP) declined by 46 per cent in real terms between 1974 and 1979. Government capital expenditure fell 65 per cept.

People in the countryside, 60

now pay three times more in agricultural produce for the urban goods they buy, comnared with 1965. According to the report, clinics are now without basic medicine, schools without books, and public transport is "appallingly inadequate." Even the Ministry of Agriculture's budget allocation for petrol and vehicle maintenance is one-fifth of the

Policy-makers clearly shoulder part of the blame, even after allowing for external factors beyond Zambia's controls. As the ILO report shows, the bulk of the deterioration in the ruralurban terms of trade, for example, took place in the first six three senior economic officialsyears after independence, when resources were plentiful." The subsequent decline "continued trend," the report concludes.

1973 level.

No relief is in sight. There has been a sharp fall-off of financial People in the countryside, 60 discipline since the first two- interview, explained that two gramme likely to total over from the party, including the few per cent of the 6m population, year SDR 250m (£463m) IMF of these men, whom he praised SDR 500m (£927m). Nor will chairman. That move backfired, worst.

highly, were due to retire early,

and that their successors' appointments were made to

gramme would conduct the final

In fact, the changes reflect

President Kaunda's marked ten-

around him, sometimes sending

them into diplomatic exile

oblivion with occasionally a slim prospect of returning to

continuity, even if it bolsters

stages of the negotiations.

ه یکنامن راحل

pleted last April. Arrears in ex-ternal payments, covering imports and remittances of profits and dividends, have climbed to plemented the new IMF pro-

With foreign exchange reserves almost exhausted Zambia will also be hard-pressed to meet two essential paymentssome Kw50m for two oil ship-ments and Kw45m for 250,000 tonnes of maize required before the 1980-81 harvest reaches the mills. On top of this, two supplementary budgets in 1980 added Kw 630m-over 70 per centto the original estimates.

Outside confidence has been further shaken by the abrupt and premature departure, of Mr. Luke Mwananshiku, Mr. Michael Mwape, Governor, and general manager respectively of the central bank, and Mr. Lloyd Sicholongo, permanent secre-tary in the Ministry of Finance.

President Kaunda, in his IMF talks on a three-year pro-

written in the early hours of budget day itself. One of the IMF's conditions is likely to be a firm commit-

ment to reductions in Government subsidies which have increased 14-fold in the 1970s and in 1980 were almost as big as Government capital investment.

Yet there may be a high political price to pay. Maize meal is one of the items subsidised and in order to reduce the subsidy the cost of the most nutritious brand went up 37 per cent early last month, followed by increases in the price of sugar, meat and milk.

The impact on Zambians, who have been tightening their belts for the past several years, will be serious, particularly as it comes when the Government's popularity is probably at its lowest ebb because of a series of events over the past five

ensure that the team which im-Last October's abortive plot to overthrow President Kaunda was undoubtedly the most important. Among those arrested, and yet to be brought to trial, dency over the years to recycle the men immediately are a former Bank of Zambia governor, a leading lawyer and a senior air force officer. But controversial allegations were through foreign postings, more also levelled against the trade often allowing them to sink into

The charge's further strained already tense relations. the political fold in a gesture of forgiveness symbolic of "humanism," the President's all-Mineworkers' Union of Zambia. representing the 55,000 workers the vital copper mines, most embracing ideology for Zambia. of them from the powerful Bemba tribe, was already stoutly The tendency is damaging to resisting new local government President Kaunda's own posilegislation, and the confrontation. Sometimes it creates an' tion slid out of control. After conceding a major point, UNIP embarrassing impression abroad. The latest removals clumsily followed the Government's concession by expelling have certainly not helped the three leading union members

confidence have been inspired for the mineworkers came out, by the fact that sections of last violence erupted and another month's budget were hastily re- climbdown became necessary.

Although there is currently an uneasy truce, the underlying strains continue, and even President Kaunda acknowledges that the problem appears "intractable,"

In all this, the armed forces must remain a critical factor, underpinning the administration's stability. The 15,000-strang army and air force have been cushioned from the worst of the economic hardships. They have sophisticated hardware-including a £100m order for Soviet MiGs and President Kaunda has provided regular seminars for senior officers on the country's problems

Zambia itself remains for the most part a tranquil and tolerant state by African standards. recent criticism has illustrated the debate which its one-party system can allow, and the country is not yet a land of midnight raids and burled

bodies. But President Kaunda remains something of an enigma. If his policies are bankrupt, he still lives in hope. If he is occasionally ruthless, he is also understanding. If he is, to a large extent, responsible for the mess the country is now in, so too are the Government ministers and officials who act

The IMF mission to Zambia thus has a difficult and critical task ahead of it. The package it may agree with Zambia will probably stand between economic recovery and disarray. But the period in which it is negotiated will place further strain on the country and party. because the problems they face will intensify. For President Kaunda-hitherto a symbol of the country's stability—the next few months may well be his

Letters to the Editor

Data protection policy

From the Chief Executive, Simplification of International Trade Procedures Board.

Sir. -- Without venturing into the swelling debate on data protection policy ("The drawbacks of an 'unregulated haven' February 10) I believe it is important to highlight the possible indeed dangerously probable results for British inter-

national traders Our unhappy status as a data haven is a serious threat 10 the give facilitation of international trade which is the objective of a growing number of specialised organisations.

In our work to reform and modernise the old hotch-potch of documents and 19th-century. procedures in international trade, we are turning more and more to cross-frontier computer links as the only effective way of providing rapid, accurate information to service exports carried by air freight, roll-on/ roll-off and container through-

movement. At the moment the information—mainly on paper—moves freely if inefficiently from country to country, even though because of that inefficiency, goods and payments may them selves be halted or delayed. It would be an entirely new and deviatatingly retrograde deve-lopment if the very information itself siddenly became liable to frontier bans or checks merely because it was being exchanged

between computer systems. la this field the patient efforts of the International Chamber of Commerce to bring some sense of co-operative order into a very ragged and disruptive situation are worthy of early attention by government and business alike,

SITPRO, Almack House, 26-28, King Street. SW1.

Keeping it in the family

From Mr. P. Doherty Sir,-Those of us in engineering in this country who are self-supporting are pleased that the vernment has seen fit to assist BL with a further £990m.

We hope that in acknowledgement of the source of that

money BL pursues a positive policy of buying in Great Britain. That home based in-dustries and services are not only given first choice but are actually shown preference in an attempt to deny to Great Britain's competitors, be they from the Common Market or other nations, money that has been made available by the British taxpayer who is also struggling in these hard times.

Let no one at BL forget that it is because British industry

"put up" that they were not forced to "short up." Patrick J. M. Doherty. Fasteners and Turned Paris 136. Hagley Road.

Relations with the EEC

, Birmingham.

From the Deputy Director-General Confederation of British

Sir,-Mr. Teddy Taylor MP (February 13) is right to list the CBI among those coping with other leading the realities of EEC policies but considers quite wrong to imply that we are to be counted among those dis

It is true that the CBI, like to soar, and this is naturally inflation and in the long run to other members of the EEC baving an adverse effect on even higher unemployment. If employers' federation, UNICE, other countries. It is a form the increased demands of oil employers' federation, UNICE, criticises aspects of Community policy and legislation, but all are intent on reform of Europe from within, not a major reform of their countries' relatrading nations tionship with it.

There is one fact I would add to Mr. Taylor's catalogue together with a question: the UK sends 45 per cent of its visible exports to the EEC, can he suggest a realistic alternative to membership which would give us secure access to a large market in a world where protect.

From Mr. M. Hurst.

Even at the last General Election Mr. Steel and many

CBI, Centre Point. 103, New Oxford Street, WC1.

Index-link all capital gains

From the General Secretary, Inland Revenue Staff Federation Sir,-Mr. S. Green (February 17) is perceptive: the Inland Revenue Staff Federation is indeed far too intelligent to have condoned the failure to have regard to inflation when computing capital gains. We have never done so, I am delighted to register his logical support for inflation proofed pent rs. Tony Christopher.

Inland Revenue Staff Federation. 7. St. George's Square, SW1.

High exchange

From Projessor J. Williamson

Sir. - Lombard argues (Feb-

Sir. — Lombard argues (February 16) that "a squeeze which comes primarily in a higher exchange rate has a much quicker effect on prices and wages than one which has a more domestic slant." So it does, but that does not establish the article's contention that that exchange-rate over-shooting is beneficial. For when the overshooting is reversed — as it must be if the economy is not to remain in permanent de-pression — all those beneficial effects on inflation also go into reverse. Look at Germany and Switzerland right now. In the meantime the economy suffers not only additional unemployment which hopefully is temporary, but also additional bankrupties, which are most certainly not John Williamson.

(Professor of Economics at the Pontificia Universidade Católica do Rio de Janeiro.) Centre for Labour Economics, London School of Economics and Political Science, Houghton Street, WC2.

Lower real incomes

From Mr. J. Addington Sir.—In describing the attempts by the Bundeshank to maintain the value of the mark, "Lex" (Feb. 16) draws describing attention to a country which

operate with a low interest rate vehemently attributed to it, structure. The combination of Loss of office, too, has helped higher oil prices and competition on interest rates from Rightism. And this is happenother leading nations is putting ing because Conservative polarconsiderable pressure on the isation is a polarisation towards a reality no amount of rhetoric

First Britain, then the U.S., can ultimately gainsay.

of economic nationalism reminiscent of the inter-war years and should be checked at once discussion between the

They will need courage to

Transformation scene

sible emergence of a new centre

Widespread indeed is the assumption that a centre Party would be a highly necessary reaction against the polarisation in both the major existing political groupings. In testing it out one must first consider the cause and nature of this development. Polarisation in Labour may to some extent derive from frustration among certain sections of the population; principally, however, it springs from the gradual acquisition of power inside the party, possible because of a steep decline in widespread activism within the whole range of general Left supporters, by persons no more extreme than they always have been — persons wedded to an inflexible and unchanging interpretation of world history. The shift has about it an overall artificiality based upon quirks of constitutional machinery. On the other hand, polarisation of the sort best personified by Mrs. Thatcher gradually built up as a reaction against, not the extreme Left alone, but Labour as a whole and some of the notions closely associated with the But end of Butskellism.

The Thatcher-led pheno-

menon was backed strongly in the General Election of 1979. and, of course, is not anything like so severe a polariser as its would-be detractors would have everyone believe. Adam Smith and a sense of transition, not Milton Friedman and the whirlpools of Las Vegas provide its guiding ethos. Nevertheless, the Conservative Party did wish to swing the country into new and more prosperous ways. Now polarisation is almost always an inevitable concomitant of profound historical change. But very often that polarisation is not long-lived. Not because it falters and fails, but because its position forms the basis of a new and reinvigorated con-The Powell line on immigration is a good case in point. Here and now the Council for Social Democracy is part of the process necessary before Labour can come to grips with the reality it has for so long neglected. Had reality been kinder, had the Butskellite wisdom been true wisdom, the drift to the Left inside Labour would not have been so keenly contested by the Shirley Williamses since the war has been one of of this political world. A block the most stable economies in vote system she and her like had tolerated, nay used, for so Its reserves are high, and long, would not have assumed until recently it was able to half the degree of horror now mount the basis for a renewed

enchanted with the Community. have encouraged market rates that can only lead to greater producers mean lower real incomes in the importing countries it is better to accept this than chase the will o' wisp of higher interest rates,

> J. M. Addington, avoid an interest rate auction 37 Oakhill, Surbiton, Surrey.

us secure access to a large mar-ket in a world where protect the talk surrounding the pos-strong signs of an entre-Party misses several vital points Medal" of the realist politics about both the immediate and went then to the Conservative future UK political scene and Party. Its government began the nature of the historical forthwith to be realistic and consequently (for the time somewhat

being) to some extent deeply unpopular. In the midst of this discontent several old and unsatisfactory Generals of the "Skell" wing of the Butskellite host blandly inform the nation it needs some thing truly new and proceed to dress themselves up in muted Thatcher-Steel clothing. The man in the street, approached with the simplistic question as to whether he would not prefer a moderate style of politics. naturally in a flustered state of British fairmindedness and dislike of nasty events, opines that is just the ticket. Note, however, that he is answering a hypo-thetical question about a so far hypothetical party.

At the last General Election Mrs. Williams announced in a TV broadcast that 2 Conservative victory would mean the rapid closure of British Leyland and the loss of 160,000 jobs. Events have not borne her out. Progovernment efforts are being made to renew everything that can possibly meet the require ments of a revitalised United Kingdom industrial scene Would a new centre party remain at the Williams 1979 level or move to something better? Obviously the latter course is the one the social democrats have to have in mind. Something which must mean less polarisation and a move towards the Thatcher viewpoint because it is a move towards

Faced with experience and the fact that only so much of a particular policy may be necessary, the government seems about to ease off some of its Blitzkrieg tactics, yet the strategy of making a turning point remains and Butskellism an abandoned course. As the next months pass the prospect will surely be one where the quirkily produced Labour Left controllers will see themselves increasingly isolated and under most severe attack. But the real determination and ideology for such warfare will come from Conservative sources and from Liberal sources. The very need for social democrats to leave the fold has also arisen because of the almost complete lack of Messianic commitment to the Labour cause amongst the so-called moderate Labour electors. How come then that a centre party saddled with the Council for Social Democracy can be regarded as a galvaniser of the nation? And though the Liberals sport many excellent sections are these likely to spark off the élan necessary transforming the whole politicoeconomio-social scene?

Michael Hurst.

St. John's College, Oxford.

GENERAL

UK: Mr. Gaston Thorn, European Commission President, in London for talks with Mrs. Margaret Thatcher, Downing Street.

Mr. Michael Foot, Labour Panty leader, speaks at Newspaper Press Fund lunch, City Cham-Glasgow — he addresses Linwood workers, Paisley Grammar School.

Hospital ancillaries' pay talks. Trades Union Congress Youth Conference, London — speakers include Mr. Bill Keys, general secretary, SOGAT, and Mr. Moss Evans, general secretary TGWU. Statement by Mr. Michael Statement by Mr. Michael Prince Charles, as Colonel-in- COMPANY MEETINGS Heseltine, Environment Secre- Chief of Royal Regiment of Arthur Lee, Tapto

Today's Events

tary, on Government's policy on Wales, receives Freedom of City, preservation of historical houses, Swansea. National

Constituency meeting to discuss future of Mr. Ian Wrigglesworth, Labour and Co-op MP, Teesside.

. British Production and Inven tory Central Society and Japanese Manufacturing Association, seminar on Productivity—

the Japanese formula, Cafe Royal, London, W1.

Overseas: Lord Carrington, Canons Ashby, Northampton Foreign Secretary, meets Presi-shire.

Coast, Abidjan. New Spanish Prime Minister, Sr. Leopold Calvo Sotelo, faces vote of confidence. International Boat Show opens, Stockholm,

PARLIAMENTARY BUSINESS House of Commons: Private Members' Bills.

Arthur Lee, Tapton Hall, of Music and Drama, 1.10 pm.

Shore Lane, Sheffield, 12.30, Raeburn Investment Trust, 21, Moorfields, EC. 2.30. Reo Stakis. Normandy Hotel, Inchinnan Road, Renfrew, 3. Thos. W. Ward, Royal Victoria Hotel, Sheffield, 3.

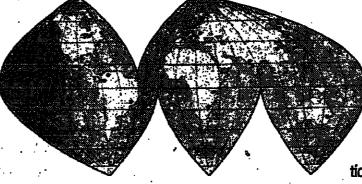
COMPANY RESULTS Final dividends: Abbey Panels Investments, Lloyds Bank. Romney Trust, Interim dividends: Dale Electric International. LUNCHTIME MUSIC, London Organ recital by Christopher Dearnley, St. Paul's Cathedral,

12.30 pm. Recital by members of the French Song Class, directed by Robin Bowman, Guildhall School

Spirax Sarco, that's who. The British company who lead the world in the management of steam

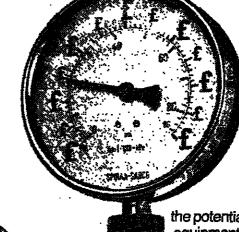
Who have almost 50 years of specialist leadership in the whole business of controlling steam, water and compressed air services so they work harder and use energy more effectively.

Whose expertise is so widely respected that they have become the standard source of specialist fluid control knowhow. Literally millions of engineers



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Cempanies and Markets

Pressure... on Dobson margins

FOR THE current year at Dobson Park Industries a less satisfactory result than last year's was forecast by Mr. J. J. Francis, chairman, at the AGM.

He explained that the difficulties experienced in the latter months of 1979/80 had continued into this year. The position was worsened by the significant cutback of National Coal Board expenditure while the continuing strength of sterling was further reducing margins of the company's exports in all product

With the expectation of an upturn in the world economy during the next 12 months, the group would have to maintain its market share for the future even at the cost of margins in the short term, the chairman

Budget concern at Greenall

Mr. Christopher Hatton, chairman of Greenall Whitley and Co., the Warrington-based brewery group, gave a warning at yesterday's annual meeting that any Budget tax increase on beer, wines or spirits would be "self defeating."

He said he was concerned that if Excise Duties were increased group sales "could be affected to the extent that the Exchequer's yield would be reduced"

Shareholders were told that the group did not have "any intention to raise

Referring to his annual statement, which revealed lower sales in the current year, Mr. Hatton said that when it was written re was not sure whether or not the trend was continuing. Sales to date have been reasonably sleady, though "I am not without optimism that there are signs of a minor recovery," he

The chairman declined to make any firm predictions but said a review of all operations indicated that the group would emerge from the recession strong and healthy.

13% sales lift for Martin Newsagent Retail sales by Martin the

Newsagent were ahead 13 per cent to £40.85m, excluding VAT, for the first 19 weeks of the current year, compared with same period of 1979-80, Mr. J. B. H. Martin, told the annual meeting

expected to open 12 new sites redevelop six existing branches during the year to September 27.

the Group's policy.

Marchwiel hit by £10m Sudan contract losses

HIGHLIGHTS

a major road contract in the Sudan, taxable profits of Marchwiel, building, civil engineering have slumped from f13.32m to £654.000 for the year ended October 31, 1980, but the dividend has been maintained at 6p net per 25p share, with an unchanged final of 3.6p.

The current year will be difficult, the directors state, but it should show very substantial increases in profits, although the overall economic situation will prevent recent levels being

At the interim stage problems on the Rahad road contract cut table came through at £3.91m profits to £440,000 (£3.42m) and the directors hoped that losses would not continue beyond the (same). current year.

Turnover for 1979/80 improved from £238.88m to £260.74m, and there was a tax credit of £4.04m (£1.9m charge)

After an extraordinary debit, pre-tax figure for the year, since down from £2.75m to £781,000, they are no longer considered

Marchweil reveal a collapse in profits from £13.3m to £654,000 after losses of over £10m on one overseas contract. Lex also looks at the turnround at fobbling firm Smith Brothers, which reported half-time profits of £1.4m yesterday.

Earnings per share are shown as 0.8p (38.7p) before tax and to 13p (32.9p) after the charge tax. At the year end net assets —there was no tax relief avail-able for certain losses incurred The directors explain that a by overseas subsidiaries, but £232,000 (£94,000) profit on the there was a £7.6m deferred tax disposal of fixed assets and investments was included in the

	· •• · · ·
and minority interests last time	to be extraordinary — compara-
	to at and and animal Combatte.
of £135,000, the amount attribu-	tives have been restated.
table came through at £3.91m	
compared with £8.54m, of which	£000 £000
	Turnover 260,736 238,882
the dividend will absorb £2.39m	Depreciation
(same).	Mare 1/10
()	Plant hire 10,929 10,080
Earnings per share are shown	Associates' loes 192 176
	Profit
as 0.8p (38.7p) before tax and	Operating profit 10,760 13,324
13p (32.9p) after the charge.	Constraint profit 10,700 10,324
	Exceptional loss; 10,106 -
At the year end net assets	Pre-tax profit
wors in arrows of CEO.	Tax credit 4,035 §1,903
were in excess of £58m giving	Extraordinary dabit 781 2.749
a value of 164p (163p) per share	
The Almost- amel-1 at the control of	Minarities — 135
The directors explain that a	Attributable
£232,000 (£94,000) profit on the	Dividende 2,389 2,389
TOTION (NO TIONS) BYOTH ON MIC	Retained 1,519 6,148
disposal of fixed assets and	4 Bands 4 A. diament of 2 and
investments was included in the	* Profit. † On diaposal of fixed
"- meaded in the	assets. # On Sudan road contract.

Lex looks at the Bundesbank's credit tightening measures

which extended the recovery of the Deutschemark yesterday

and then moves on to consider the gilt edged market's response

to the miners and its money supply figures. The problems of International Harvesters are considered on news that the com-

pany has passed its dividend. Nearer Home results from

Trawling and fish processing losses leave AF at break even

trading losses in aud fish processing trawling a break-even £5,000 pre-tax, for the year ended September 30, 1980, compared with £2:19m, on near £5m turnover downturn

The dividend is maintained, however, at 1p net per 25p share, with an unchanged final pay-

ment of 0.75p.

Most of the group's activities produced satisfactory trading profits but earnings were severely depleted by heavy losses in trawling and fish processing. The directors state that effective measures were taken to reduce exposure in these areas, and have been charged in the year's accounts.

The first four months of the current year have been profitable they say, but feel it is too early to forecast the final out-

Profits at halfway were down slightly at £638,000 (£729,000). There was a tax credit of £384,000 (£400,000 charge), minorities' credit of £119,000 (£76,000 debit) and an extraordinary credit of £132,000 (nil). Earnings per share are shown as 2.74p compared with 9.6p

comment

Two years ago, Crouch Group announced its

intention to lessen its dependence on house

building and construction and to move towards

half-year financial results underline the worth of

industrial and commercial property development.

This process is well in hand and the present

Housebuilding and construction has always

been a cyclical business and the present recession

has hit the industry badly. Wholly reflecting this,

Group profit before taxation for the half year to 30th September 1980 is £231,000 (1979 £356,000).

property. This profit, however, has been adversely affected by the punitive retrospective tax on offshore investment in the USA, introduced in the last stage of the Carter administration. Consequently, a £199,000 provision has had to

sale of the Group's Maiden Lane New York

be made to cover this potential tax liability.

On the other hand, the Group's property

investments have been professionally revalued

The results include the profit achieved on the

A 99.8 per cent plummet in pretax profits is bad news indeed. Associated Fisherles can justifiably point to the topsy-turvy world of international

earnings. The reasons for this include poor prices and a mackerel, rather than cod-dominated catch. But until Mr. Peter Walker is able to nego-tiate a satisfactory Common Fisheries Policy with his col-leagues in the EEC, Associated nd others will continue to hurt. Last year, and in recent months as well, only half a dozen of the group's 39 ships were operating; the dockside costs are prohibi-tive. The running down charges also took a toll in provisions and current conditions.

suffered a second half loss of

around £1m, wiping out first half

£5.000 pre-tax level for the year was that other parts of the group (food processing, cold storage, transport and warehousing) managed to stay in the black. Mean-while, the company has a fairly low capital gearing level and should turn a first-half profit even though trawling and fish processing are still in loss. The divi-dend yields 3 per cent at 48p, down 5p. Although yesterday's share price is around half of net the dockside costs are prohibi-tive. The running down charges sparse support—there is hardly of the Australian receivership a market for its ships given

Weir Group plans early repayment of loan stock

The Group continues to add new develop-

housebuilding and construction sector are slow

to improve and therefore the results for the year

as a whole are unlikely to match those produced

in 1980. However, the Board feels confident in

maintaining the interim dividend at 4.3% (gross

equivalent 6.1%) which will be paid on the 1st May 1981 to members on the Register at the

For copies of the Group's Interim Report,

Limited, Sutherland House, Surbiton Crescent,

please write to the Secretary, Crouch Group

Kingston-upon-Thames, Surrey, KT12JU.

Crouch Group Limited

close of business on the 3rd April 1981.

ments to the portfolio. Conditions in the

Scottish engineering company, is proposing the early repayment of some £1.07m of unsecured loan stock, a move which sent the price of the units up sharply

The company said the decision to redeem the stocks, coming a few months after arrangements with its banks for continued support, would give it greater financial flexibility.

Rea Brothers, Weir's financial adviser, said the repayment of the outstanding £395,500 of 7‡ politics besides poor trading in the outstanding £395,500 of 72 explaining itself. The trawling per cent stock and £873,615 of 9

Group, the troubled per cent stock at par would remove certain legal and technical restrictions on borrowings. Mr. Ian Boyd, group financial controller, said there was 'nothing sinster" in the repayment decision

He also said overall borrowings had shown no significant change from the £45m reported at the end of 1979. In the first half of last year.

On the-repayment news, the price of the 71 per cent stock rose from £62 to £97, with that of the 9 per cent stock up to the same level from £66.

Newbold & **Burton holds** dividend

DESPITE A sharp fall in pre-tax profits from £841,000 to £347,000, Newbold and Burton Holdings, ladies footwear manu factorer, is maintaining its total dividend at 3.78p net with a final of 2.38p for the year ended December 31, 1980.

At the mld-year stage profits showed a drop from £276,000 to

Turnover was marginally down from £11.54m to £11.58m and tax dropped from £267,000 to £103,000. On a CCA basis pre-tax profit was £239,000. Figures were not produced on a CCA basis for

Earnings per 25p share were 5.8p (13.6p). The meeting will be held at Sileby, Lancashire, on April 3.

United Real Property goes ahead

THE GROSS rental and service income of the United Real Property Trust for the half year to October 5, 1980 was again £1.2m but pre-tax profits rose from £782,000 to £806,000. The interim dividend is unchanged at 1.25p—last year's total, 6p.

The pre-tax figure is struck after property outgoings of £286,000 (£301,000) interest received at £309,000 (£278,000), administrative expenses of £69,000 (£52,000) and mortgage and loan interest of £313,000 (£311,000).

Tax took £438,000 (£462,000). Attributable profit was £10,000 lower at £335,000 (£395,000), after minorities, again at £5,000.

The company has close status.

Growth at Trust of **Property**

REVENUE before tax of Trust of Property shares, investment trust, for the period March 11 to December 31, 1980, amounted to £26,310, compared with £16,615 at September 30, 1980. Tax for the March/December period took £12,188 (£8,615 to end September) leaving an attributable balance of £13,422

which will absorb £12,000. Total revenue camethrough at £36,205 (£21,201). The pre-tax figure was struck after expenses of £9,895 (£4,586).

(£8,000). Earnings per 5p share are given as 0.224p (0.13p) and

revenue is £1,422. Net asset value per share at end-December was 11.34p (10.8p at end-September), after Everard Goodman, says reflects assets growth in excess of 18 per cent since business commenced on March 26, 1980.

adds that the present portfolio is expected to provide an increase in franked investment income during the coming year and, together with the benefit of the lower rate of tax applicable, will compensate for the decline in income earned on a short-term basis while the company's investment programme was being implemented. The company was given a Stock Exchange listing last year.

Throgmorton Secured slips

After tax and expenses, interim earnings of Throgmorton Secured Growth Trust slipped from £137,174 to £119,441 in the six months to January 31, 1981. The mid-year dividend remains the same at 0.6125p and the board anticipates that the final will not be less than last year's 1.9625p.
Interest charges stayed unchanged at £158,747, but administration costs rose from £19,306 to £23,041. Net asset value applicable to each unit of capital loan stock is 155.8p (125.4p).

MILFORD DOCKS BILL MEETING

The directors of Milford Docks Company are seeking shareholders' approval of a Bill, put before Parliament last November, at an extraordinary general meeting on March 18.

If the Bill is adopted—a majority of 75 per cent of votes cast is needed—it will give Milford the powers it requires to implement the company's proposals, namely to construct works and to seek further powers for diversifying the port and other services.

The meeting will be held at the Hyde Park Hotel, 66, Knightsbridge, SW, at noon.

AMC £2m YEARLING

The Agricultural Mortgage Corporation has issued £2m in 12; per cent yearling bonds at £100 per cent to be redeemed at par on February 26, 1982. Interest will be payable at the rate of £6.4375 per cent on August 20, 1981 and £6.6491 per cent on February 26, 1982.

SHIPPAM SALES **ADVANCE 22%**

C. Shippam of Chichester, Sussex, the sandwich spread manufacturer, reports record sales of £19.3m for 1980, an increase of

Buoyant conditions puts Smith Bros back in profit

BUOYANT jobbing conditions, particularly in gold mining and finance house shares accelerated the recovery in profits at Smith Bros., one of the two quoted

Interim figures for the period from the end of April to the end of October show pre-tax profits of £1.41m, about £400,000 higher foode Durrant than in the preceding six months, and a major recovery from the £522,000 loss of the first balf of

The figures are reached after losses of £21,568 from associated companies, notably on the Euro-pean Options Exchange, and a similar flat performance from the new London options market. Mr. Anthony Lewis, the chairman, notes, however, that

trading has been "quieter" in most sections in the second half so far "and profitability has therefore been at a lower level." A cautious dividend policy has been adopted although the company has now returned to paying an interim. The board is recommending 1p, but a decision on a final dividend will depend on the outcome of trading con-ditions in the final months of

DIVIDENDS ANNOUNCED spanding for Current payment payment div. 108 April 18 April 10 Goode Durrant April 3 Marchwiel Newbold and Burton ... May 5 Mar. 30 Trust of Property Wm. Whittingham April 30 4

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. † Includes special non-recurring 0.35p. § South African cents throughout

2.5p was paid, but Mr. Lewis room, designed for high special stresses that this is no indication to the current year prospects. In particular, shareholders should However, it has bowed to hope the current year property. note the company's policy of distributing less of its income in the future and retaining more by way of reserves in order to provide a larger capital base. Smith Bros. intends to open a new computerised dealing

However, it has bowed to pressure from London brokers and will maintain a book in both mines and mining finance houses on the floor of the Exchange even after the dealing

English Association sharply higher at six-month stage

Profits of the English Associa-tion Group rose sharply in the half year to end December 1980, the pre-tax figure coming through £528,800, compared with

The interim dividend is being stepped up from an adjusted stepped up from an adjusted 1.21875p, after allowing for the sub-division, to 1.25p net Last year's final was equivalent to 3.78125p and was paid from taxable profits of £529.582.

balance of £310,200 (£117,660) and stated earnings per 25p share of 12,69p (5,33p adjusted). The board states that the company is continuing to achieve

At the end of 1980, the com-pany's issued share capital stood at £846,210 and with reserves of £4.82m, share totalled £5.67m. shareholders' funds

The company changed its name-from the English Association of American Bond and Share Holders in November last year.

comment.

English Association is now start-Tax for the half year took ing to live up to some of the 218,600 (£100,600) leaving a net hopes which have raised the hopes which have raised the shares to such ambitious levels. up 25p yesterday, the price regained its 1980-81 peak of 465p which contrasts with the adjusted low of 1621p. Now firing on most of the cylinders expected of a

English Association made as much in the first half as it had in the whole of the previous year and the investment management (FSOm invested) and curment (£60m invested) and corporate finance operations pro-vided much of the acceleration. The rights issue, the reorganisa-tion and perhaps even the change of name have helped enormously although the shares are still ask ing for quite a lot with a prospec-tive p/e of 18.3 if first-half earn-ings per share are repeated and a forecast yield of under 2 per cent. Sentiment, however, remains strongly favourable and Johnstone has just Murray Johnstone has just pushed its holding past the dis-closable level to 61 per cent.

Euroflame USM quote deferred

THE proposed placing by Tring that the chairman's comment added that there was no dispute Hall Securities of 1.1m shares in Euroflame Holdings and its journalists at the press confersubsequent listing on the Unlisted Securities Market is being deferred because of a comment made at Eurofiame's Monday Press conference which the Stock Exchange has ruled to a profits forecast not contained in the original prospec-

Tring Hall announced yesterday that it would try again in products "under a month" but for the ____ The do at end-September), after day that it would try again in absorbtion of formation ex-penses, which chairman, Mr. time being uncashed cheques were being returned to subscribers who were interested in Stock Exchange officials today the 20p ordinary shares at 30p per share. Mr. Chris Baker of Tring Hall said: "We are not proposing to cash any cheques."

and being admitted to the USM next week. Instead, Tring Hall has asked the directors of Europroposing to cash any cheques." The controversy developed on Tuesday morning when Stock Exchange officials read in UK newspapers that Mr. John Viall, the chairman of Euro-flame, had said he would be dis-appointed if the company did not make £450,000 in 1981. The Quotations Department got in touch with Sternberg. Thomas

Clarke, Euroflame's stockbrokers, and held discussions on the

	Mr. Baker claime	d ye	sterday
	SPAIN		
	•	Price	
•	February 19	%	tor-
-	Banco Bilbao !	283	-3
•	Banco Central	323	-9
٠	Banco Exterior	256	
ľ	Benco Hispano	265	-4
	Benco Ind. Cat Benco Medrid	124 141	
١.	Banco Santander	334	
•	Benco Urguijo	181	
•	Banco Vizcaya	310	-4
	Banco Zaragoza	232	-6
•	Dragados	123	-2
į,	Espanola Zinc	_ 57	
l	Fecsa	58.7	-0.8
	Gal, Precisdos Hidrola	34 65.7	-0.3
•	Iberduero	58.7	-0.5
:	Petroleos	88.2	+0.7
	Petroliber	70	
	Sogefisa	102	
	Telefanica	84 7	

was not an official forecast. "The ence were of sufficient calibre to know that it was an off-the-record figure. They should have had more sense than to print it,"

The £450,000 figure, said Mr. Baker, was made by the chairman on the basis of "levels of resulting from initial advertising of Euroflame

The deferral would mean that Euroflame could not proceed with its schedule of meeting and being admitted to the USM and this will be contained in new documents.

At the Stock Exchange, Mr. John Dodwell, policy manager of the quotations department, said: "Somebody has made an unfortunate mistake, perhaps through ignorance of how things are done. The status of the figure given at the press conference needs to be established." He

about the particular figure hav-ing been given, but it was now just a matter of determining its

Tring Hall had previously acquired a 75 per cent stake in Enrofisme last October for £375,000. The placing of sheres would have valued Euroflains. double the price Tring and associates paid only four most

Improvement by Scottish **Lastern Inv.**

Gross revenue of advanced from £6.22m to £6.49m. Earnings per 25p share improved to 3.48p (3.36p including a non-recurring 0.4p) and the final dividend is 1.75p act for a 3.25p (3.2p) total. Last year's payment included a special divi-dend of 0.35p.

M. J. H. Nightingale & Co. Limited

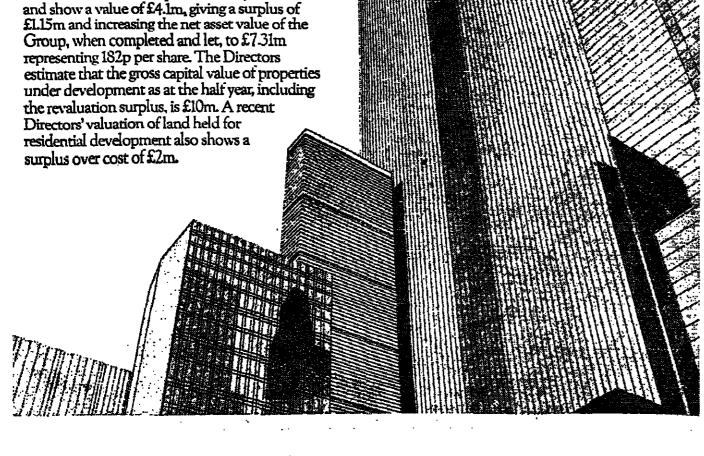
27/28	Lov	at Lane London EC3R	8EB	Te	lephone	01-621	IZIZ
198	0-81			•	Gross	Yield	. Fig.
High	Low	Company	Price	Change	Div (p)	%	776
75	39	-Airsprung	64	·	6.7	10.5	2.00
44	.21	Armitage and Rhodes	43	٠	1.4	3.3	***
192	· 924	Bardon Hill ,	190	_	9.7	5.7	-2.12
98	. 88	Deborah Services	95	. —	5.5	5.8	42
126	88	Frank Horsell	106 -	·	6.4	6.0	3.9
110	51	Frederick Parker	52	···· —	11.0	21.2	. 24
110	74	George Blan	74	—	3.1	.4.2	-
110	5 3 '	Jackson Group	107	- 1 ⁻	6.9	6.4	4.5
124	103	James Burrough	118	– i	7.9	6.6	8.8
334	244	Robert Jenkins	330	_	31.3	9.5	
55	50	Scruttons " A "	- 55	_	5.3	9.6	4.0
224	215		216	1	15.1	7.0	3.7
23	10	Twinlock Ord	112	- Os			
90	69	Twinlock 15% ULS	71 -	- 1	15.0	21.1	
56	35	Unilock Holdings	40	+ 1	3.0	7.5	. 6Z
103	81	Waiter Alexander	102	- 1	5.7	5.6	6.6
263	181	W. S. Yeates	250	- 2	12.1	4.7	145

THE THROGMORTON SECURED GROWTH TRUST LIMITED INTERIM REVENUE STATEMENT (UNAUDITED)

	Six Months to 31.1.81	Six Months to 31.1.80	Year End 31.7.80	•
GROSS REVENUE	£ 362,198 158,747 23,041	£ 389,593 158,747 19,306	£ 803,377 317,494 46,685	
Less: Taxation	180,410 60,969	211,540 74,366	439,188 132,653	
EARNINGS FOR THE PERIOD	£119,441	£137,174	£206,535	:.
EARNINGS PER SHARE	1.19р	1.37p	3.07p	
DIVIDENDS: Interim 0.6125p (1980—0.6125p) Final — (1980—1.9625p)	61,250	61,250	61,250 196,250	
COST OF DIVIDENDS	£61,250	£61,250	£257,500	-
Undistributed revenue of the period	58,191 10,478	75,924 19,756	49,035 19,756	-
UNAPPROPRIATED REVENUE CARRIED FORWARD	£68,669	£95,680	58,313 £10,478	
				٠.

The Board of Directors are pleased to declare an interim dividend of 0.6125p per share (1980—0.6125p) payable on 3rd April 1981 to ordinary shareholders on the register at the close of business on 12th March 1981, and anticipate that the total dividend for the year will not be less than that paid last year.

NET ASSET VALUE APPLICABLE TO EACH UNIT OF CAPITAL LOAN STOCK (Debentures at par)



BIDS AND DEALS

Francis will not raise its Evered offer price

he could state categorically that the 22p per share cash offer will not be increased." Mr. Paul Tapscott, deputy chairman of Francis, stressed that the company could extend its offer beyond next Tuesday's first closing date but if the eresponse was very low "Evered shareholders could find them-selves without an offer at all."

firm plans" for the expansion above the Francis bid. At an extraordinary meeting of Evered's business if it of Francis' shareholders remained independent. He would not, however, elaborate on these acquisition of Evered, Mr. W. plans. Should Francis win Halpin, told shareholders that control leaving the Saudis with not, however, elaborate on these plans. Should Francis win control leaving the Saudis with Mr. David Tucker of M and G a 29.96 per cent minority Recovery Fund which controls

> shares a common chairman with Francis in Mr Sandy Saunders, the bid has been opposed by the Saudis who have increased their

Francis industries made it. Mr. R. M. Abdullah, speaking above the offer price. clear yesterday that it will not on behalf of the Saudi share. A further 7.6 per cent of increase its 22p a share hid for holders who are rejecting the Evered has been bought by Evered, valuing the company at bid said yesterday that they had Investat nominees at prices beneficial holder behind this stake is believed to be Cygnet

holding, Mr. Abdullah said "we 9.9 per cent of Evered's equity will have tr see what crops up," said yesterday that he was Though grudgingly accepted "doing nothing" at present by the Evered Board, which while Britannic Assurance has sold its remaining holding through the market. Astra Industrial Group, chaired by Dennis Dukes, has

Dodwell sells Seapac interests

Eastern trading company owned by the Inchespe Group, has pulled out of the trans-Pacific operations. Last year it bought for operated with Hong Kong's established out of the trans-Pacific operations. Last year it bought for operated with Hong Kong's established UK shipping operand largest shippying oper n Eastern trading company owned second largest shipowner, C. Y.

Tung.
Dodwell has sold its 49 per cent stake in the California based Seapac container service to the Tung group for an undisclosed sum. The sale comes less than three months after Dodwell had increased its stake in Seapac from 26 per cent

stake in Seapac from 26 per cent
to 29 per cent
Dodwell and Tung took
control of Seapac, otherwise
known as Seatrain Pacific last
December, following the
mancial difficulties of Seatrain,
the U.S. container shipping
operator.

Dodwell's involvement with "the group arose since it had provided ships agency services. The purchase price paid for for Seapac and wanted to 238,750 new shares issued by protect its interests. Earlier Alpine and 141,750 shares this month Seatrain filed for bankruptcy.

Although the speed with which Tung has bought out the Dodwell stake in Seapac is slightly surprising, it reflects the fact that Dodwell is not a shipping company and the Tung group tends not to operate with minority interests.

SHARE STAKES

James Austin Steel Holdings-Trumanns Steel Group has acquired a further 150,000 shares and now holds 1.08m (24.03 per

cent). Brentnall Beard (Holdings)-Mr. P. J. Bishop, a stockbroker with Laurie: Milbank, has become beneficially interested in :1:4000 ordinary shares (5.15 per

- Haskins and Horton-Mediock and Medlock holds 1,750 preferesce shares (8.75 per cent). Clarion and Garland having purchased 70,000 ordinary holds 175,400 ordinary (6.6 per cent). English and International Trust—Equitable Life Assurance rust bound its successive Life Assurance ordinary University Life Assurance Society, holds 1.03m ordinary hares (10.1 per cent).

Lyle Shipping Co-A trust of which Mr. T. S. Shearer was a trustee has transferred to the 2-beneficiary under the trust. 23,000 ordinary shares, 39,000 24"A" ordinary and 625 preference

Chubb and Son - Kuwait

lovestment Office purchased a further 50,000 ordinary shares making as at February 5, 1981 an interest of 7.08m ordinary. Wood and Sons (Holdings)— ewman Industries has sold 50,000 shares reducing its interest to 870,796 shares

21.77 per cent). Unifiex Roldings—Hillsdown Holdings has acquired 159,659 Huntleigh Group. — P. C.

Turnover

established UK shipping company, and it also bought Bibby Line's stake in the North Atlantic container operator, Dart Containerline.

The acquisition of Seapac means that the Tung group now has major container shipping operations on the Far East-U.S. routes, the North Atlantic and

its acquisition of shares in Alpine Geophysical Corporation, a U.S. oil and gas exploration company.

purchased from Ronald B. Durning, president of Alpine, was \$7.62 per share, after giving effect to a 5 per cent stock dividend declared by Alpine and payable on March 13, 1981. NCC has a beneficial interest in 522,000 ordinary shares (23 per cent) of Alpine's issued

Epstein, director, has sold 20,000 shares. R. Schild, director, has sold 20,000 shares.

Eastern Produce (Holdings) Lawrie Plantation Holdings has acquired 93,000 shares, making holding 1,261,506 shares (12.01 per cent).

Investments has an interest in 286,500 ordinary shares (7.05 per

sold 64,848 shares (5 per cent) to Mr. T. A. Watson, a director. ing is 186,616 shares (14.39 per

Hampson Industries — M. Holdsworth, director, bought 30,000 shares at Sp on February

Whitbread and Co-A trust in which S. C. Whitbread, director, is a trustee, has sold 132,000 B ordinary shares. The shares have been acquired by Whitbread Investment Co and following this transaction, present hold-ings, beneficial or trustee, of mentioned are as follows: S. C. Whitbread 1,395,995 B ordinary shares (12.62 per cent). Investment Whitbread 5.325.891 B ordinary shares (48.14 per cent). A trust in which S.-C. Whitbread is a trustee, has sold

258,708 A ordinary shares. Chambers and Fargus—M. H. Ross has transferred 290,000 shares to Ross Oils, a company of which he is the beneficial owner. Ross Oils' holding is now 290,000

MARCHWIEL LIMITED

Year ended 31st October

Operating profit before exceptional item

Result for the year after Extraordinary

Exceptional loss on an overseas contract

stake in Evered from 12 per cent also built up a significant through buying in the market holding at over 13 per cent. warrant in

NCC acquired a five year warrant to purchase up to 105,000 shares of Alpine's common stock at \$8.00 a share

and an option for a five-year period ending February 16, 1986, to purchase 25 per cent of any new issue of common stock by Alpine at a purchase price of \$8.00 per share or the issue price, whichever is less. Following completion, Mr. Graham Ferguson Lacey, chairman of NCC, and Dr. P. N. Temple, U.S. director of NCC, were appointed to Alpine's Board. At the next Board meeting of Alpine Mr. G. Ferguson Lacey will be appointed chairman of the

CLOVER CROFT/

executive committee.

QUEEN STREET Clover Croft and State's offer for Queen Street Warehouse (Hidgs) has been accepted in respect of 11,059,130 shares (72.4 cent) and is unconditional as to acceptances. The offer remains open.

It remains subject to the other conditions specified and it is anticipated that an announcement in this respect will be made in the near future.

shares (8.1 per cent). Mr. Ross's per cent).

Stag Line—Following a pur-chase on February 12 of 2,000 ordinary shares, Hunting and Son is now interested in 75,000 ordinary shares 'in Stag. Keane and Scott - Newsam

Capital and Counties Property Wolverbampton Steam Laundry (6.4174 per cent). J. F. Nash, chairman, has

Trusthouse 'Forte - Kuwait Investment Office has acquired 125,000 shares making interest 10.560,000 shars (5.1 per cent). F. Pratt Engineering Corporation L. M. James. director, has bought 115,000 shares at prices ranging from 60p to 90p. 20,000 of which are in respect of his wife. Total holding is 115,000

shares Philip Hill Investment Trust-Trustees of the National Coal staff superannuation trustees of the minepension scheme and workers' trustees of the Coal Industry Benevolent Trust together bold 9,687,688 shares (10.02 per cent). Letraset — Mr. W. Fieldhouse, director, on Friday sold 5,000 shares at 98p. Huntleigh Group — Mr. P. C.

Epstein, director, has sold 28,665 shares. Mr. R. Schild, director, has sold 25,000 shares. Silverthorne Group -chrome Industries has

£0000

238,882

13,324

13,324

8,537

163p

£000

260,736

10,760

164p

ICFC will take cash for Rosgill

irrevocably committed to accept the 27.5p offer from Lawnesst, a vehicle for Amber Day, has declined a proposal from County Bank that it should accept the share alternative to the cash

The approach came early this week from County, which is acting for Rosgill. County was proposing that if the Lawncast bid became unconditional it would then have made an offer for Lawncast at 29p per share in cash, in an attempt to force Amber Day—the ultimate bidder for Rosgill—into making a higher

ICFC declined because its undertaking to Lawncast had been in respect of the cash offer. Having agreed a deal, ICFC felt obliged to stick by it. Grape-field, a subsidiary of Courtaulds, which has committed its 9 per cent stake in Rosgill to Lawncast,

The approach to ICFC is revealed in the circular which Mr. D. A. Peel, the chairman of Rosgill, has written to the shareholders urging them to reject the bid, and describing the price as "derisory." Shareholders are strongly advised to take no

ICFC, which holds 26.3 per cent Mr. Peel reminds shareholders of the equity of Rosgill and is that his fellow directors have expressed their intention to resign if the bid should succeed depriving Rosgill of highly specialised expertise. He argues that the takeover would not be Day shareholders: "I believe it represents a serious commercial risk to Amber Dav.'

Fraser defence document next Thursday

House of Fraser, fighting the unwelcome takeover bid from Lonrho, is to issue another major defence document next

The document is likely to include the revaluation of the group's assets and an indication of group profits for the year ending January, 1981. House of Fraser is also

distributing a private letter to its employees countering the move earlier this week by Lancho, which distributed its own letter to employees earlier

Expansion of plantations interests is H & C hope

plantations group which is paid. making an offer for the outstanding equity of Lordon Sumatra which it does not already own, the acquisition will strengthen H and C's position in the plan-

Commenting on the Malaysian Economic Policy, H and C points out that its principal plantation susbidiary, Harrisons Malaysian Estates, is 80.8 per cent owned by H and C.

H and C to provide for greater participation by Malaysian citizens, in accordance with the Malaysian Economic Policy, in the ownership of Harrisons Malaysian Estates." H and C adds that it is its

intention that the whole of the share capital of HME should be holding is 210,500 shares (5.9 acquired by a Malaysian company incorporated for that purpose, Harrisons Plantations Berhad, in exchange for shares in Harrisons Plantations Berhad; and that the shares in HPB should be made available to Malaysian investors.

Co-Kuwait Investment Office indicated that pre-tax profits for into a naturally-related area and has bought 95,000 shares making 1980 will be lower than for 1979, complement its operations for a interest 4.925,000 shares "but should not be less than wide range of industries in the

ANOTHER 1.47M CMT SHARES FOR CAPARO Caparo Group, which announced on February 9 that it was to offer 55p a share for Central Manufacturing and Trading, has purchased a further 1.47m CMT shares. The price paid was the offer price of 55p. Caparo nov holds 11.47m shares (43.4 per cent).

Caparo's offer document should "It is the stated intention of be ready for despatch to CMT shareholders in the first week of March. Meanwhile Caparo will continue to look for shares in the market.

Tunnel Speciality Chemicals, subsidiary of Tunnel Holdings has acquired from BOC Inter national, the section of its business which manufactures pressure sensitive adhesives.
Payment is on a formula basis. and is not expected to exceed £400,000. The deal will extend Tunnel's

As reported, H and C has speciality chemicals activities £50m." A total net dividend for UK and other parts of the world.

Saville Gordon purchase

J. SAVILLE GORDON GROUP has agreed with the shareholders of Jacey Investment to acquire the capital for £1.9m, which is of £118,204 cash and £1.8m of guaranteed unsecured loan stock.

The Jacey Group owns a portfolio of choice investment property consisting primarily of commercial properties. assets of Jacey Group, incorpor-ating the properties at their valuation, amount to approximately £2.06m, and profit before tax was around £55,000 for the year to June 30, 1980.

In addition to the total consideration for the acquisition of the shares, net liabilities, which enticipated not to exceed £100,000, will be met from the financial resources available to

The board of Saville considers 2.734,175 shares (78.1 per cent). that this acquisition is at a very satisfactory price and will pro-vide a portfolio of widely spread ne producing properties with

The loan stock will be interest free and redeemable at par in whole or in part in three years' time or at 30 days' notice in writing by the holder. Redemp-tion of the loan stock will be guaranteed 'by a clearing hank and, in support of this, Saville deposit of £1.8m. No applica tion will be made for the loan stock to be listed on any stock exchange.

RECEIVER SELLS POOLE ENGINEER

M.C. Engineering, the precision engineering company, of Poole, Dorset, has been sold by the Receiver to Hebron and Medlock. engineering design consultants

More than 70 jobs will be saved by the sale of the company which is currently handling work for the Ministry of Defence radar companies. good prospects of capital

BRISTOL WATER APPLICATIONS

The offer for sale by tender of 84m in 8 per cent redeemable preference stock, 1986, by the

Bristol Waterworks Company has attracted applications £10.9m of stock.

The lowest price to receive a partial allotment was £100.51 and the average price obtained was £101.30. Dealings will begin

10

A

\$D

292p

406p

LONDON TRADED OPTIONS Vol.

An unsatisfactory year caused by very large losses on one overseas contract. At home the effects of the recession were being felt.

Current year will be difficult but should show very substantial increases in profits, although overall economic situation will prevent them reaching recent levels.

* Unchanged final dividend.

Profit before Taxation

Items and Taxation Dividend per Ordinary Share

Net Assets per Ordinary Share

* Net assets in excess of £58 million.

The Sir Alfred McAlpine Group

Copies of the full Statement and the Chairman's Report will be available from the Secretary, Hooton, South Wirral, Cheshire L66 7ND, after March 9

Struggling to get back on course

• STERLING CREDIT

BY ROBERT COTTRELL

TWO important pieces of news ing Credit, the financial group pulled back from the brink last year by an equity injection and the co-operation of its banks.

The first is how much more

ه کذامن راحل

damage the group suffered in the last nine months of 1980, fol-lowing a net loss of £906,000 in the year to March. The second is whether forceful new chief executive Mr. Nicholas Oppenheim is proving equal to the job of putting Sterling back on

The nine-month figures to December, 1980, emerge in the next few weeks. For much of that period the group was with-out a chief executive, and there appear no grounds for expecting that the cash outflow might have been stemme

It is likely to have been worse, with the deteriorating balance sheet pushing up the debt servicing charge from a prior year

The Sterling balance sheet for March, 1980, was hardly in a position to take much more strain. Shareholders' funds stood at £1,28m. But auditor Peat, Marwick, Mitchell cautioned in a qualifying note that the holding company's valuation of investments in its subsidiaries, and vestments in its stockdaries, and £1.91m of goodwill on the con-solidated balance sheet, "are substantially in excess of their current value."

Those figures for debt servicing and goodwill summarise what had gone wrong for Sterling. On its instalment credit and financing activities (60 per cent of the 1980 loss), it financed low fixed rate lending with high floating rate borrowing. And it had precious little margin for error on premium-priced acquisitions, sumer credit was sold to a Bank subscribed at 1p par.

notably in insurance broking (40 per cent of the 1980 loss). Financial reporting was late way for sale of Dewey Warren and complicated. Principal sub-sidiaries alone were 42 in number, spread from Basle to the Bahamas, Preparation of a statement of group working capital, promised in October last year, is likely to be completed in time for next month's figures.

On October 16, 1980, as Sterling's credit was fast running out, Mr. Nicholas Oppenheim came in as chief executive. He day by Mr. Alexander Cassels of Mr. Eric Lombard Knight, foun-der of Lombard banking, a longstanding friend of Sterling chair-man, George Morgan, and a director of Kellock Trust—of which the chief executive and

major shareholder is Mr. The following day the rescue package, was unveiled. Bankers Trust Company settled a £1m debt for £750,000, while Midland

swooped a subordinated £750.000 loan on favourable terms for an identical amount of overdraft. Shareholders were asked to chip in £1.42m by subscribing "A" and preference shares. while Mr. Oppenheim's interests subscribed for almost 13m "A" shares at their 1p par price, giving approximately 27.5 per cent of voting rights. Existing ordinary shares were

written down from 10p to 1p nominal value. Earlier this month, the group followed with a placing of £1.29m of new preference shares. This additional capital, said the board, would wipe out its borrowings and allow expan-sion of lending. Meanwhile, motor-related con-

£2.3m. Negotiations are under UK direct insurance activities, some of the further-flung tax-haven fluance subsidiaries are being chopped, while head-office expenses, from expense accounts to potted plants, are joining the economy irive. The insurance sale will help cut back group staff from a peak 140 to 55. The indications are then, that

any surprises which next month's figures contain will be unpleasant ones. Apart from trading losses, there will be other items arising from the re-organisation. picture is rosier.

Most obviously, out goes the debt-servicing charge, while any fall in interest rates will perk up the credit book. There might ven be the smell of a profit.

If it does work, and the signs

ing of Sterling will have been an impressive winter's work. And while shareholders would seem to have got their money's worth from Oppenheim in terms of man-hours, his reputation has It is founded on a coup four years ago when he hitched Kellock Holdings, a garden

gnome and equipment group, up with two investment trusts. He started a factoring company which prospered, and decanted the whole into his present master company Kellock Trust. Oppenheim's name made it

possible to sell the new capital, which in turn made it possible for the group to continue trading. Nor has he gone uprewarded, with a tenfold appreciation so

Diamond adds to Howard stake

Diamond Industries, a private the right of refusal over such family-owned company based in shares for the same period.

Delaware, U.S., with interests in energy companies, has bought a further stake in Howard miderstood that Mr. Stanley Machinery, the agricu equipment manufacturer. agricultural

Diamond Industries, which made an approach to Marlborough Securities, the largest shareholder in Howard Machinery, with a view to acquiring Marlborough's shareholding.

Under an agreement, Diamond has acquired 355,004 Howard together with market purchases brings Diamond's total shareholding up to 4.818m shares (16.7 per cent of the voting

As a further part of the agreement, Marlborough bas granted Diamond an irrecoverable proxy for a period of six months to vote its residual shareholding in Howard of 2m (6.9 per cent of the voting share capital) and (5929.99m); negotiable certificates of for a period of six months to

understood that Mr. Stanley Mann, head of Diamond Industries, was in the UK last weekalso has a near-10 per cent stake in Wall Street broker Bache, not taken up by Mr. Mann," said

do not see that what is going on has any commercial logic. All that is happening is our shares are changing hands. It is not nice to be the subject of speculation." Diamond Industries made a

"tea time" raid, a lightning purchase of a large block of to Mr. Alsop.

We are keeping in touch
with our advisers, S. G. Warto burg." he added, "and we may
well suggest that a meeting is ment.

RESULTS AND ACCOUNTS IN BRIEF

nine months to December 31, 1980 E39,913 (E37,427) after tax of £17,106 Net asset value 169.57p Figures exclude the results investments, except that dividends for Kinta Kalla to February 12, 1981 have

deposit £188.09m (£71,14m); local authority mortgages and short-term loans £27,11m (£35,58m) Government stocks £260.78m (£235,64m); Corporation stocks and local authority bonds £1.5m (£1,24bn). Total assets £1.5bn (£1,13bn); deposits, inner reserve and factority this is the stocks £1,13bn; deposits, inner reserve and characteristics. freehold premises as at Dec 1980, shows £3.5m surplus ov



Sime Darby Group

Six Months to 31st December		Six Mo 31st De	%	
1980 £ Million		1980 M\$ Million	1979 M\$ Million	Increase (Decrease
27.5	PROFIT BEFORE TAXATION	137.4	140.4	(2)
17.1	PROFIT AFTER TAXATION	85,3	79.7	7
. 12.7	EARNINGS (before Extraordinary Profits)	63.6	54.0	18
18.1	EXTRAORDINARY PROFITS	90.4	4.3	_
· 	•	cents	cents	
	DIVIDENDS PER SHARE — GROSS	5.0	4.5	11
: *	EARNINGS PER SHARE	11,2	9.7	15
	•			

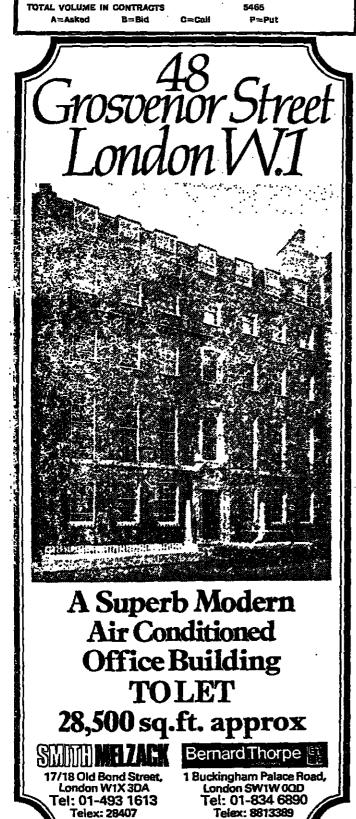
Plantation Division's profits before tax fell by \$21 million (24%) but profits after tax and minority interests were down by only \$5.5 million.

Strong performance in other divisions, particularly Tractors, with a 32% increase in pre-tax profits, resulted in an increase in total Group earnings.

Extraordinary profits include gains on sales of the Group's holdings in The Amoy Canning Corporation (Hong Kong) Limited and Highlands and Lowlands Berhad. Profit on the sale of shares in The Guthrie Corporation Limited will accrue in the second half year.

Copies of the full interim report to be sent to shareholders on 26th February may be obtained on request from The Secretary, Sime Darby Berhad, Wisma MISC, Jalan Conlay,

E	EUROPEAN OPTIONS EXCHANGE									
s	erice	Vol.	pril j Last	Vol	uly Last	Vol.	Çet. Lest	Stock		
ABN C ABN C ABN C ABN C AKZO C AKZO C AKZO C AKZO P AKZO P AMRO C AMRO C AMRO C AMBO C	F.280 F.300 F.320 F.27.50 F.22.50 F.22.50 F.35 F.55 F.60 F.55 F.60 F.17.50 F.17.50 F.20 F.55	28 12 70 26 70 98 	13 4 1.90 0.80 0.30 0.40 	32 45 30 	2.20 1.20 0.60 	9 1 25 1 9 1 5 2 1 1	1.90 2.10 2.10 7.50 5	F.288 F.18,40 F.56 5731; F.59,30 F.18,10		
IBM C IBM P KLM C KLM C KLM P KLM P KLM P KLM P KLM P KLM P	870 860; 7.55; F.60 F.65 F.70 F.55; F.65 F.65; F.70;	45 20 15 259 188 20 27	24 20 14 10.50 4.60 0.10 0.30 0.70		24 24 19.50 B 14.50 B 11.50 6.40 0.80 1.60 3.10	12 8	15.50 7 	# F.78.80 " " " " " " " " " " " " " " " " " " "		
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MINING NEWS

Amcoal earnings show a 21% increase in 1980

BY KENNETH MARSTON, MINING EDITOR

SOUTH AFRICA'S Angle can Coal Corporation con to make satisfactory pr After a 19 per cent rise	ntinue: ogress
profits at the half-year total earnings for 1980 a per cent up at R79m (stage, are 21
compared with R65.5m in However, the latest earnin below some market ex	. 1979 gs are
tions.	

Companies and Markets

They equal 336.7 cents per share on the 23.5m shares in issue at end-1980; a further sequently for the Natal Anthra-cite Colliery acquisition. Amocal declaring a final dividend of 72 cents (41p) which makes a year's total of 108 cents com-pared with 90 cents for 1979. The

latest final dividend is payable this year's export sales are on the increased capital expected to increase by nearly

Shares in (31.12.80)

10 per cent with a 34 per cent jump in earnings therefrom. Amcoal is particularly well placed to benefit from the rising

demand for coal with its massive reserves running into billions of tonnes. Sales in the past year, however, are not expected to have been much changed on the 33m tonnes of coal and coke Eventually, the group could

be mining as much as 100m tonnes a year, but this is a long term growth prospect. Much the same view applies to the As pointed out in the the same view applies to the accompany report from South shares which at £13½ offer a Africa, coal is the Republic's modest yield of 5 per cent on second most valuable export and the 1980 dividend total.

Johannesburg sees boom in coal and asbestos sales

A RAPID increase in South volumes by Africa's coal and asbestos according to export earnings this year will Bureau's estim offset stagnant sales of most Chrome ore other major minerals, according Government Minerals Bureau in Johannesburg, reports Bernard

bureau forecasts that foreign exchange earnings from 19 major minerals, excluding gold, will reach R. 4bn (£1.9bn) in 1981, a 14.4 per cent increase in 1981, a 19.4 per cent increase on last year. Revenue rose by 11 per cent in 1980 and 38.8 per cent in 1979. However, the figures exclude mines in the Bophuthatswana tribal "homeland," which account for the bulk of South Africa's plantinum exports.

South Africa's exports are likely to account for 88.5 per cent of total mine production in Gold earnings will total about RS.4ha. assuming an treated as a mineral export. average price for the year of Other products whose export \$500 an ounce, and R9.2hn at an average price of \$550. Revenue in 1981 include nickel, tin, verfrom gold in 1980 was R10.4hn. miculité and zinc. Exports of coal, which is The bureau's estimate South Africa's most valuable diamond export earnings export after gold are expected been revised upwards since

to rise by 9.7 per cent in volume terms to 32m tons this year. Exprines will jump by 34.3 per cent to BS36m. Under the current export programme, coal ship-ments will rise to 44m tons by 1935. A Government commission s expected to sanction a further aimost 9m carats. increase in export quotas later

Russian material in several markets. However, demand for several minerals will be adversely affected by slack offiake in major consuming countries. hit, with volumes dropping by 9.3 per cent this year to 2,500 tons, following a fall of almost 76 per cent last year. South Africa is the world's third largest antimony exporter.

However, these figures partly reflect rising local production of antimony trioxide, which is not treated as a mineral export.
Other products whose export

The bureau's estimate been revised upwards since the last forecast six months ago. While it previously predicted a decline of almost 7 per cent, it now expects an increase of over 14 per cent to R647m. The volume of diamond shipments is

Platinum, uranium and vanadium, of which South Africa is The value of asbestos exports an important supplier, are for will rise by almost 30 per cent this year to R117.7m, and an umbrella item, labelled

Rand London's coal terminal in Belgium

group Rand London Corporation vesterday released further details of the R35m (£20m) coal terminal it is establishing in Ghent, Belgium, in partnership with Anglo International Mining Corporation, the British company. Construction is expected to begin during the first quarter of

this year, and the terminal should be in operation by the second quarter of 1982. The terminal, which will be fully automated, will be able to offload coal at a rate of around 1,000 tonnes an hour from ships of up to 60,000 tornes in capacity. Mr. Bernard Holtshousen, managing director of Rand will provide an export market

the group's antbrackte, and enable it to sell directly to retailers and consumers in "We also hope to purchase coal from other South African producers for export to Ghent,"

The terminal is to be financed by Rand London and Anglo International (formerly Palma-rejo and Mexican Gold Fields). along with Generale Bankmaat-schappij of Belgium and several

wall will be financed by the Belgian Government.

O'Okiep shuts three mines

SOUTH AFRICA'S O'Okiep Copper has closed three copper mines in Namaqualand, in the western part of Cape Province, as a result of the recent weakness in the price of the metal. Mr. Gordon Parker, managing director, said yesterday that the company hopes to re-open the mines by the end of this year, but this would depend on the copper price. He added that the price would have to be about double the present level of around £800 per tonne to justify

any new operations. Most of the 300 employees affected by the closures will be re-employed at other mines, Mr.

The three mines together accounted for around 2,000 tonnes of O'Okiep's annual output of 24,000 tonnes of copper.
Newmont Mining of the U.S.
owns 57.5 jer cent of O'Okiep.
and Amax has a 14.4 per cent

volumes by 11.6 per cent, according to the Minerals earnings from these and other minor items—excluding production from Bophuthaiswana—is expected to rise by 3.9 per cent according to the Minerals from Bophuthaiswana—is expected to rise by 3.9 per cent according to the Minerals from Bophuthaiswana—is expected to rise by 3.9 per cent according to the Minerals from Bophuthaiswana—is expected to rise by 3.9 per cent according to the Minerals from these and other minor items—excluding production from Bophuthaiswana—is expected to rise by 3.9 per cent according to the Minerals from these and other minor items—excluding production from Bophuthaiswana—is expected to rise appreciation for the minor items—excluding production from Bophuthaiswana—is expected to rise appreciation for the minor items—excluding production from Bophuthaiswana—is expected to rise appreciation for the minor items—excluding production from Bophuthaiswana—is expected to rise appreciation for the minor items—excluding production from Bophuthaiswana—is expected to rise appreciation for the minor items—excluding production from Bophuthaiswana—is expected to rise by 3.9 per cent Chrome ore shipments are also expected to rise appreciably, increasing by 15.5 per cent to 14m tons, mainly as a result cent increase last year. No of South African ore replacing export volume forecasts published for these items.

Peak output at Dead Sea **Potash Works**

Output at the Dead Sea Potash Works, based at Sodom in Israel, rose by 11 per cent last year to a record 1.3m tonnes, 10 per cent more than rated capacity, reports L. Daniel from Tel Aviv. Exports accounted for per cent of production.

Sales rose by 50 per cent to \$124 (£55m), thanks to higher world market prices and reduced costs. Together with its subsidiaries, Dead Sea Bromine and Bromine Compounds, the value of the company's exports. was \$170m, compared with \$119m

The first stage of an expansion programme will be completed this year, raising potash production capacity by 470,000 tonnes. A further 430,000 tonnes will be added by the second stage, due for completion in

Kitsault mine waste inquiry

decision allowing Amax to dump waste from its molybdenum mine in north-west British Columbia nearby fishing waters,

Amax Canada, a subsidiary of Amax, plans to open the C\$200m (£73.5m) Kitsault mine on April 1 and has been granted permission to dump 6m gallons of undiluted effluent into the waters of a Pacific inlet, Alice Arm, near the mine.

The panel will deliver its final report on June 1, but the Minister of Fisheries is understood to have called for an interim report, before the mine opens, if the panel's findings start to show that the proposed dumping would not be in the public

S. AFRICAN GOLD **OUTPUT RISES** South African gold production

rose slightly in January to 1.73m ounces, compared with December's 1.69m ounces, according to figures released by the Chamber of Mines. Output for the month was, however, still some 4 per cent below that of January, 1980, owing to the trend towards

Unchanged second half at Goode Durrant

figures, taxable profits of Goode Darrant and Murray Group, banking, financing and property developing concern, finished the October 31, 1980 year, ahead from £1.52m to £1.79m.

At halfway the pre-tax surplus had increased to £764,000 against

Turnover for the full period expanded from £41.19m to £46.04m and after tax of £596,000 (£595,000) earnings per 5p share are shown as 4.8p (3.7p).

The dividend is unchanged at 0.75p net per share and will absorb £180,000 (same). After minority interests, £25,000 (£29,000), extraordinary credits of £212,000 (£7,000 debits), and all dividends, there was a balance remaining of £1.19m against £691,000.

The balance brought forward was £7.25m (£6.62m), adjustments on currency realignments were £423,000 (£65,000), making the balance at the year end £8m (£7.25m).

Leaderflush lower at interim stage

After interest charges of \$40.726, against a credit of \$268, profits of specialist door manufacturer Leaderflush (Holdings) declined in the six months to September 30, 1980, from \$50.198 to \$44.664. Sales were marginally higher at \$951.312, compared with \$917.263.

The board states that although the company continued to trade profitably during the period, trading is currently being affected by pressure on margins resulting from efforts to main-tain the order book. It feels that in view of the high level of borrowings, it is in the com-pany's best interest to defer consideration of a dividend until the end of the financial year. The last payment was a final of 0.525p for 1978, which made a total of L0275p net.

For the year to end March, 1980, pre-tax profits were £102,000.

Two acquisitions below Lookers' expectations

The acquisitions of Tipton and Morley and Grosvenor Motors (Preston) made in 1979 by Lookers, the vehicle and agricultural machinery distributor, have not yet made the contribution to overall profits which was The Canadian Government has the chairman, in his annual

delay However. achievement should not be long deferred once there is a general improvement in the UK improvement in economic climate and in the company's own trade, he adds. Pre-tax profits for the year to September 30, 1980, tumbled more than 50 per cent from £2m to £936.811, on maintained turnover of £69m—as reported January 22. But the dividend is being held at 3.85p net with a same again final of 2.45p.
On prospects, Mr. Tongue says

a great deal depends upon the ability of manufacturers to produce cars at a rate which the market can absorb, a further reduction in interest rates and emergence from the current

At the year end, net assets were down from £8.29m to £8.1m, but this excludes revaluations surpluses totalling some £2.23m. Meeting, Manchester, Marc

HOOVER

The preliminary ment of Hoever's 1980 results will be published on February 23 in order to coincide with the publication of the results of the

W. Whittingham rises to £2.8m

TAXABLE profits of William Whitingham (Holdings), the Wolverhampton-based building contractor, estate developer and photographic processing group, improved from £2.21m to £2.85m in the 12 months to end-October. 1980, despite a £1.12m jump in interest charges, including loan stock interest, to £1.87m. Turnover rose almost £5m to £25.13m.

At mid-year, when announcing pre-tax profits of £752,000 (£608,000), the chairman said he did not think members would be disappointed with results for the

A final dividend of 4.5p (4p) brings the total for the year up to 6.75p net, which compares

Tax was higher at £374,000 of £464,000 (£367,000) stated earnings per 124p share showed an improvement from 28.83p to

Attributable profits

BOARD MEETINGS The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interime or finals.

interime or finals.

TODAY

Interim: Dale Electric International
Finals: Abbay Panels Invostments
Lloyds Bank, Romney Trust, Scottia
United Invastors.

FUTURE DATES	-
Interiors: Campari International Tor Investment Trust Walker (Thomas) Wintrust	Mar., 5 Feb. 26 Feb. 26 Feb. 25
Finals: Anglo-International Invat. Tot. Aguis Securities Mercantile Investment Trust Romal Tea Irade Indemnity	Feb. 24 Feb. 24 Mar. 3 Feb. 26 Mar. 15
Waterford Glass Western Selection Westwood Daves Willsemson Tes Winston Estates	Mar. 16 Feb. 25 Feb. 26 Feb. 25 Mar. 3

shead from £1.81m to £2.01m Ordinary dividend payments absorb \$422,000 (£375,000).

Investors Capital aims to maintain payment

Although earnings growth is expected to pause this year, the soard of Investors Capital Trust expects to be able to maintain he 3.05p level of distribution, he 3.05p level of distribution, and this annual statement.

Over the past four years, the verage annual increase in the verage annual increase in the rust's earnings has been over the fund. All of these markets rose and the fund's investments perexpected to pause this year, the Board of Investors Capital Trust expects to be able to maintain the 3.05p level of distribution, says Mr. C. F. Sleigh, the chairman, in his annual statement. Over the past four years, the average annual increase in the trust's earnings has been over 30 per cent. However, some of this rise reflects high rates of interest earned on liquid balances, which have now been redeployed into equity markets at lower immediate yields. This and the current economic climate will be reflected in the 1981

will be reflected in the 1981 earnings level.

As reported January 14, the net dividend for the year to November 30, 1980, is being raised 5.2 per cent, or 22 per cent if the previous year's 0.4p special interim is excluded.

the fund's investments per formed better than the local index in each case. The fund is

now fully invested.

During the year, £4m was added to the Japanese portfolio and £2.5m to the U.S. in the course of reducing overall liquidity. Since the year end, a bank lean facility of £2.5m has been drawn down to invest in a number of UK companies which

U.U. Textiles in profit

Despite lower turnover of Earnings per 25p share are £2.56m against £3.31m. U.U. shown as 1.05p (3.65p loss)—
Textiles, ladies' and children's there is no tax charge—but wear garment manufacturer, has again there is on laterim diviturned in pre-tax profits of dend. The last distributed first for the half year ended 0.2187p paid for 1975.

December 26, 1980, compared The directors say with losses of £82,700.

For the whole of last year the company suffered losses of

Current trading conditions continue to be difficult, the directors state. But the company situation and enable it to take full advantage trade.

dend. The last distribution was The directors say that the

rationalisation of the company's resources, one aspect of which resulted in lower finance costs—interest charged was down from 196,900 to £48,300 in the six months—made a substantial contribution to the improved results.

is endeavouring to further Profit for the period was sub-strengthen its marketing base so ject to minority interests jof as to improve the short-term £1,300 (same), and extraordinary debits of £28,700 (£9,100) leav-

BANK	RETUR	N
	Wednesday February 18 1981	increase (+) or Decrease () for week
BANKING	DEPARTMEN	T
Liabilities Capital. Public Deposits. Bankers Deposits. Reserve & other Accounts	£ 14,555,060 51,568,023 601,710,082 1,288,190,860 1,986,151,545	± 3,532,809 - 70,669,335 - 74,338,467
ASSETS Government Securities	581,940,856 793,601,177 545,591,727 14,548,459 475,126	- 141,475,011 - 154,389,000 - 15,123,599 - 21,664,917 + 4,117,129 + 216,536
ISSUE 1	1,986,151,846 DEPARTMENT	- 141,475,011
Liabilities	3	<u> </u>
Notes issued	10,175,000,000 10,160,457,541 14,548,459	- 4,117,129 + 4,117,129
Government Debt	11,015,100 6,754,993,741 8,408,991,159	+ 134,096,379 - 184,096,379
[10,175,000,000	:

BankınHouston

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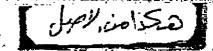
ABN Bank, headquartered in Amsterdam, the Netherlands, with an asset base of US\$ 49.3 billion* has over 200 offices in 42 countries world-wide. This network of offices spans the world from the Middle East to the Far East, and from Western Europe to Africa, and both Americas. ABN Bank has been international for over 155 years, which means world-wide know-how, now also available through our youngest office in

*Rate of exchange 6-30-80 US\$ = f1.93.

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TRW's earnings boosted by aerospace and energy

industrial company, managed increase was a result of a suppliers prices in the last year again last year to offset lack change in taxes.

TRW's electronics and space histra earnings in its motor. As a mark of its confidence systems sector increased sales by parts division with a strong per- of another good year in 1981, formance in aerospace and TRW said it was increasing its

9 per cent at \$4.98bn. Net earn-business sector, having suffered into also rose by 9 per cent to a 3 per cent drop in sales last

purchase the petroleum interests of H. C. Sleigh, its

in statuter country. The cates move may prove the forerunner of similar offerings by large foreign companies operating in Australia, including Shell and

British Petroleum, which have considered a public float in the

The offer of local equity appears partly designed to enable Critex to expand in Australia.

:: !!a. particularly in resources

herr foreign ownership guideer rennire at least 50 per cent

requiry in new mining ven-

Caltex has been seeking to hay into a coal mining opera-ion at Bayswater, New South Votes, but is yet to obtain the

approval of the Foreign Invest-

U.S. BOLLAR | Issued Bid Offer day week Yield | 57HAIGHTS | Issued Bid Offer day week Yield | 66hbc 134, 88 | 75; 94k 94k 0 | -0, 14.55 | 100 | 574, 884 | -0, -1, 14.25 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

ment Review Board.

a profit

- 100°

energy to produce a minth capital spending programme by consecutive year of record 31 per cent to \$340m. profits and sales. Motor components manufac-

year to \$1.75bn. Operating In the fourth quarter, sales profits fell by 22 per cent to rece \$1.3bn up from \$1.2bn and \$153.6m. This rapid erosion of net earnings climbed from margins indicates the pressure \$194.6m.

the Cleveland-based \$50.3m to \$57.2m, although this Betroit has been putting on its

because of high interest rates.

Caltex to issue shares in Australian subsidiary Bloedel BY JAMES PORTH IN SYDNEY

CALTEX the U.S. oil group, is Sleigh's capital and has been preparing to offer Australian associated with it for the past investors equity in its local 40 years. Caltex produces operations and is negotiating to refined products for Sleigh which has no direct petroleum refinery interests although it has a 25 per cent stake in a the U.S. parent fias allowed public shareholders in its operations in another country. The Caltex owns 50 per cent and another Ampor Petroleum, Australian group, 25 per cent.

The proposed purchase of Sleigh's petroleum distribution, retail interests and ALOR stake would cost at least A\$75m and would require the approval of FIRB and Sleigh shareholders. It would lift Caltex's retail market penetration from 13 per British Petroleum with only
Shell at 25 per cent holding a after a strong 1980, may suffer the effects of new capacity com-

Caltex intended to retain its shareholding in the Australian company.

Calter, through the U.S. A\$500m and the group earned firm against the comparable parent, owns 26 per cent of peak profits of A\$43.3m in 1979. total of \$569m.

FT INTERNATIONAL BOND SERVICE

exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Wednesday, March 11.

Closing prices on February 19

The list shows the 200 latest international bond issues for which an adequate secondary market

phone industry, which has been

20 per cent to \$1.8bn and operating profits soared by 51 per cent to \$134.2m. This was in spite of weak demand from the telecutting back on development In the industrial and energy segment, 1980 sales were up 14 per cent at \$1.43bn and operating profits up 23 per cent to

Building slump hits MacMillan

By Our Financial Staff

ALES WERE a record U.S.\$2.46bn last year at Mac-Millan Bloedel, Canada's largest forest products company. squeeze on profit margins for the sharp downturn in the building and construction industry which produces about one half of the group's total.

Net earnings for the year fell from \$154.9m to \$118.2m; or \$5.03 a share. The board disclosed plans to spend \$2bn on capital projects in 1981-85. It hopes for an upturn in the construction business in the second half of this year if the U.S. economy recovers. Pulp markets Sleigh directors said that ing on stream this year.

The 1980 results show a sharp downturn in the final quarter, when earnings slumped from Calter's total assets in \$36.6m to \$5.7m or 16 cents a Australia are more than share Sales, at \$580.6m held

Closing prices on February 19

FLOATING RATE

U.S. MARKETS ATTRACTS NEWCOMERS

Foreign bus mackers form a queue

حکنامن المحل

BY IAN HARGREAVES IN NEW YORK

MAN AND NEOPLAN of West Tokyo trip last week and Germany are already here. Hino announced that he had coming. British Leyland has largest truck company—buses, been and gone.

The place is the U.S. bus market, an unglamorous corner of some buses for testing on New the country's motor industry, but one which is suddenly splashing news all over the place.

The biggest headlines alas. have been devoted to a debacle caused by the cracking up of a new generation of buses manufactured by the Grumman Cor-poration of New York. Over 600 of these \$150,000 each buses are now lined up in sorry profile on a disused West Side pier in the city, awaiting major

repairs on their subframes.

The Grumman problem, which

has also caused buses to be withdrawn from service in several other cities, is lent spice by the fact that Grumman's main activity is in aerospace systems. So, the old question is recycled: is a country and a company which put a man on the moon unable to build a reliable bus? But the smaller headlines are, perhaps, more interesting. MAN of West Germany has supplied over 200 of its articulated superbuses-like two buses strung together, with a concertina-like bend amidships-to three U.S. cities and is so encouraged by the response that it is building plant to make the vehicles in

Neoplan, meanwhile, another German group, has started work on a smal plant in Colorado and hopes to start turning out buses

Cleveland, North Carolina.

later this year. Then Governor Hugh Carey of New York came back from a bably less than 0.001 per cent of corresponding heart search-

Motor of Japan is thinking of suaded Hino Motor, Japan's ing. But matters have been imtraditionally, are derivatives of basic truck designs—to send possibly complicated York's crater-like streets with a view to later setting up a plant in New York State, assumcitizens, including the severely

disabled. This project, known as Transinitial ordeal. It was these same bus, resulted in the absurd situ-

With the U.S. urban bus market growing again foreign interest is increasing, despite experience proving bus manufacture a thankless and largely profitless task to the two domestic producers

ill-repaired streets which saw off BL's double deck buses. which New Yorkers liked, but which the Transit Authority Maintenance Department did

ing the buses survive their

All of this activity has left the domestic industry rather bemused, because for years the bus business has been one long tangle of Government muddled thinking, declining traffic, reduced municipal budgets and thin or non-existent profit mar-

These are the conditions which have, in the last decade, reduced the U.S. industry for buses—to making puses—to be dis-tinguish from coach building, which is a different industry to two companies: Grumman. which in 1978 bought the Fixible Bus subsidiary of Rohr Industries, and General Motors, for whom buses represent less

than 1 per cent of sales and pro-

bond markets was muted vester-

day as dealers sought to assess

the impact of the first economic

package from President Reagan

and the new monetary measures

Prices of fixed rate dollar

bonds eased slightly, while D-

Mark foreign loans gained about

point on average in mixed

Bankers in Frankfurt said

that the Bundesbank's decision

to suspend its traditional Lom-

bard rate was a clear indication

that short term rates are set to

announced in Germany.

ation of the Federal Government producing specifications for a bus design and then finding that the only two domestic suppliers refused to bid on the design because they said its unreasonably low floor height—for the dis-abled—made the bus an engineering impossibility, at least in

One potential manufacturer, the De Lorean Motor Company, challenged Grumman and GM, claiming that it could build the Transbus, if it got Government help to set up a plant in New York's blasted South Bronx, but nothing has come of that so far and De Lorean is probably far market demand, if problems of too pre-occupied now with getting its Irish sports car project off the ground

commercial terms.

The Federal Government is involved in the bus business because city transit authorities can get up to 80 per cent of the cost of their buses refunded by the

But they were uncertain of

the speed with which this will

also push up longer-term rates.

the afteroon as operators sought

term instruments.

On Transbus, the Government promise with the manufacturers, by which Washington will finance the new generation buses of both Grumman—the 870— "human bus"—that is one de- and GM — the RTS II — which signed to serve the needs of all can be equipped, albeit very expensively, with lifts for the

> But with Gruman's buses off the road and its reputation per-haps irreperably damaged— apart from the \$7m write-off taken in the last quarter—the market looks ripe in a number of respects for some wellplanned foreign intervention. The main spur to foreign manufacturers is the fact that

the bus market is once again growing, as urban Americans are forced to adapt to higher fuel costs and greater traffic congestion. Bus travel, after a decade of decline to 1975, is now growing at a steady 5 per cent a year.

So far, that increase in business has not translated into extra bus orders. Around 3,000 buses were ordered by transit authorities last year, which is a paltry number given the size of the fleet in service—over 51,000 and the fact that about 15,000 of these buses are over the normal 12 year age limit.

The American Public Transit Asociation has estimated actual Government specifications and funding could be resolved, at closer to 6,000 buses a year. GM and Grumman could produce this number of buses, but the foreigners have decided that it is worth at least a small investment to try to take a few of the

There are a couple of other has shambled into a sort of com- reasons why the foreign investments may be well-timed. One is this week's Budget statement. which pours scorn upon the expensive urban rail systems which several U.S. cities are either building or planning, and says that for the \$75m a mile current costs of such systems, 500 buses could be bought. That will clearly be the focus of Government funding, even if the overall transit Budget is as it will be, the subject of

economies.

Although Neoplan bus plants represent an aftempt to creep under the wire of the Buy America programmes, they will still use a lot of imported parts and, if demand takes off, be supplemented by finished imports. But, with more manufacturers in the market and GM and Grumman needing 4,000 sales a year between them to break even, there are unlikely to be fat profits for the taking, even for European manufacturers, able to benefit from longer production runs and well-tested designs. For the Europeans, and certainly for Hino, the main attraction may well lie in the opportunity of dovetaling a presence in the bus business into U.S. presence in truck manufacturing.

As for the local transport authorities in the U.S., they do not care over much whether their new buses have aluminium frames, electronic destination displays or even the much under-utilised lifts for the disabled. They would just like buses which work.

DM and \$ bond trading muted Intermex lifts income despite BY OUR EUROMARKETS STAFF fall in margins TRADING IN international move higher.

By Peter Montagnon, Euromarkets Correspondent

INTERMEX, a consortium of Mexican and international banks, achieved a 26 per cent increase to \$10m in pre-tax consolidated profits last year despite a further sharp fall in margins on its outstanding Eurocredit business. Mr. Gerard Legrain, the

bank's managing director, said average margins on outstanding credit Eurocredits fell to 0.8 per cent last year from 0.96 per cent a year earlier, but this fall was offset by a doubling in fee income to around \$3m. Total consolidated assets

rese to \$747m from \$627m, while leans and advances for more than one year increased to \$354m from \$311m. Shareholders' funds

creased to \$44.5m from \$38m. This excludes subordinated debt of \$15m. On a conventional historic

cost accounting basis, nonconsolidated pre-tax profits of the London bank rose to £2.34m from £1.94m.

Record profit at Alcan Australia

By Our Sydney Correspo ALCAN AUSTRALIA lifted profit 28 per cent from A\$14.65m to a peak A\$18.73m. Dividend of the unlisted partly owned subsidiary of the Canadian aluminium group is raised from 12 cents to 18 cents a share and will take A\$6.3m (U.S.\$7.3m) compared with A\$4.2m in 1979.

The directors expect a in 1981 from firm aluminium prices and increased production capacity. The latest result is the fifth successive increase in earnings for the group.

the benefits of an extensive capital programme, in both semi-fabricating and smelting operations as well as the contimed buoyant demand for aluminium products. Alcan Australia is in the process of lifting the capacity of its smelter at Kurri Kurri near

Newcastle, New South Wales. Alcan Queensland, wholly-owned by the Cauadian parent, plans a new smelter in Queensland and has switched the proposed site from Gladstone to Bundaberg, largely because of other plans for large scale industrial expan-sion at Gladstone.

Hilton to reopen in Las Vegas

By Our Financial Staff

HILTON HOTELS announced that the Las Vegas Hilton will reopen this week on a limited basis. The 2,700-room hotel has been closed since a fire on February 10. Hilton said that initially about 1,000 rooms will be

available to guests, as will the

casino and other public spaces.
The company said about available "in the near future" after refurbishing, and the remaining 900 rooms in the

fire damaged area should en in about three months. Hilton repeated that it renovation expectsrefurbishing costs of about 310m and that insurance will cover all losses.

cent issue for Banque Française

gain of 11 points to close at 103. Some said they had detected selling of longer dated paper in The market was able to shrug off a new increase in the discount and Lombard rates beto move into high-yielding short cause of the weaker dollar in exchange markets.

du Commerce Exterieur re-

corded an exceptionally large

The dollar market was tooking for a lead from New York d'Energie Nucleaire Ste. which opened about 2 points Franco-Belge des Ardennes is down but quickly recouped its raising SwFr 25m through a down but quickly recouped its Only in the Swiss market was

public issue guaranted by EDF an led by CCF (Suisse). The there much trading activity as 10-year bonds bear a coupon selected issues attracted strong of 62 per cent and issue price demand. The recent 61 per par.

Loss for U.S. bank offshoot

THE UK merchant banking subsidiary of the Chicago-based bank, Continental Illinois Ltd., had an increase to U.S.\$2.62m (£1.16m) in pre-tax consolidated profits for 1980 compared with £642,776 in 1979, writes Our Euromarket Correspondent. But on a current cost accounts basis there was a pre-

the first time the bank has produced such figures A feature of its accounts for 1980 was a drop of nearly £9m to £1.66m in the bank's Eurodollar bond trading portfolio, which reflects its more pessimistic view of the likely trend

in interest rates

tax loss of £498,191. This is



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Lead Managers

Gulf International Bank B.S.C. Midland Bank Limited The Mitsubishi Bank, Limited

Privatbanken A/S Den Danske Bank af 1871 Aktieselskab

Copenhagen Handelsbank A/S R.Henriques jr.

Allied Irish Banks Limited Banque Européenne de Tokyo **IBJ** International Limited The National Bank of Australasia Limited

Privatbanken A/S Société Générale de Banque

Arab African International Bank-Cairo Continental Bank of Canada

The Kyowa Bank, Ltd. Republic National Bank of New York The Taiyo Kobe Bank, Ltd.

The Mitsubishi Bank, Limited

Société Générale de Banque.

Banque Européenne de Tokyo

Bank fuer Arbeit und Wirtschaft AG

The Bank of Nova Scotia Group The Dai-Ichi Kangyo Bank, Limited Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

> Saudi International Bank The Tokai Bank, Limited

> > Midland Bank Limited

Banco de Bilbao, S.A. The Daiwa Bank, Limited Nederlandse Credietbank (Overseas) NV The Royal Bank of Canada (London) Limited Zentralsparkasse und Kommerzialbank, Wien

Funds provided by

Gulf International Bank B.S.C. The Dai-Ichi Kangyo Bank, Limited The Tokai Bank, Limited

The Industrial Bank of Japan, Limited Allied Irish Banks Limited Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Saudi International Bank (Nassau)

The Bank of Nova Scotia Channel Islands Limited The National Bank of Australasia Limited Privatbanken A/S Saudi International Bank Grand Cayman Branch Al-Rank Al-Saudi Al-Alami Limited Continental Bank of Canada Arab African International Bank-Cairo Banco de Bilbao, S.A.

The Daiwa Bank, Limited The Kyowa Bank, Ltd. Nederlandse Credietbank (Overseas) N.V. Republic National Bank of New York The Royal Bank of Canada (Overseas) N.V. The Taiyo Kobe Bank, Ltd. Williams & Glyn's Bank Limited Zentralsparkasse und Kommerzialbank, Wien Banco Central, S.A. Japan International Bank Limited The Nikko (Luxembourg) S.A. Copenhagen Handelsbank International S.A. Den Danske Bank International S.A. Nordic Bank Ltd. Sparebanken Osio Akershus Union Bank of Norway Ltd.

Pierson, Heldring & Pierson N.V.

The Mitsubishi Bank, Limited

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Union 8k. Switz. 5 89 ... 2/80121.4 80-7 867, +17, -15.22

Fujitse 5. 84 DM ... 7/79431.5 1307, 1317, -04, -2.15

Uny Co. 62 85 DM... 11/79967.3 1074, 1084 -04, 11.32

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*No information evaluable—previous day's price.
† Only one market maker subplied a price.
Straight Bandes: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen' bands; where it is in billions. Change on week "Change byer price a week earlier. Floating facts Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minihum. C.dre—Date next coupon becomes affective. Sparead—Margint above shemanth offered rate [‡ three-month: § above mean rate)—for U.S. dollars. C.cpn—The current coupon. C.vid—The current vield.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Cing. day—Change on day. Cru. date—Next date for convention into-shares. Cru. price—Namiki amount of bond per share expressed in Currency of share at convention-rate fixed at issue. Prem—Percontage premium of the current effective price of acquiring shares as the bond over the most recent.

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Consolidated Plantations Berhad

The Directors of Consolidated Plantations Berhad have declared an interim dividend of 7.0 sen per share gross (1979 - 7.0 sen gross) which will be paid, less Malaysian Income Tax, on 27th April, 1981 to shareholders registered at the close of business on 26th March, 1981.

The unaudited results for the six months ended 31st December, 1980 were:-

•		Six Mo	nths to	Year to
		31st De		30th June
		1980	1979	1980
		M\$ Million	•	M\$ Million
TURNOVER		117.6	133.3	238.8
PROFIT BEFOI	RE TAXATION	44,4	59.8	99.0
TAXATION		17.2	27.1	36.5
PROFIT AFTE	R TAXATION BUT			
	TRAORDINARY ITEMS	27.2	32.7	62.5
EXTRAORDIN	ARY ITEMS	0.2	(0.5)	0.9
PROFIT AVAIL	ABLE FOR			
DISTRIBUTI	ON	27.4	32.2	63.4
COST OF DIVI	DEND - NET	19.5	19.4	49.8
		Şen	Sen	Sen .
EARNINGS PE	R SHARE — Net of	5.9	7.2	13.5
Majaysian Inc		' 4.2	4.2	10.8
SALES AND AV	ERAGE SELLING PRICES:			
PALM OIL	 Sales ('000 metric tons) 	79	72	119
	- Net of duty price	004	4 000	1 000
	(M\$ per metric ton)	831	1,036	1,028
PALM KERNEL	Sales ('000 metric tons) - Ex-mill price (M\$ per	15	12	25
	metric ton)	525	920	807
FFB	- Sales ('000 metric tons)	27	35	61
	- Ex-estate price			
	(M\$ per metric ton)	153	215	208
RUBBER	Sales ('000 kgs)Net of duty price	13,205	14,625	26,707
	(M\$ per kg)	2,34	2.18	2.34
COCOA	- Sales ('000 kgs)	147	. 127	431
	- FOB price (M\$ per kg)	4.01	6.07	5,96
Notes:				
	ratives shown are the results the those of its liquidated sub			

Consolidated Plantations Berhad commenced trading on 1st January, 1980.

dates of their liquidation.

Kuala Lumpur

19th February, 1981

E.F. Hutton & Company Inc.

Salemon Brothers

Kleinwort, Benson

February, 1931

Warburg Paribas Becker

Basle Securities Corporation

EuroPartners Securities Corporation

New Court Securities Corporation

Tucker, Anthony & R. L. Day, Inc.

Algemene Bank Nederland N.V.

Pierson, Heldring & Pierson N. V.

Merrill Lynch White Weld Capital Markets Group

\$150,000,000

Pfizer Inc.

8% Convertible Subordinated Debentures Due 2006

The Debentures are convertible into Common Stock of the Corporation

at \$56.50 per share, subject to adjustment in certain events.

Lazard Frères & Co.

Bache Halsey Stuart Shields The First Boston Corporation Bear, Stearns & Co. Blyth Eastman Paine Webber

Dillon, Read & Co. Inc. Donaldson, Lufkin & Jenrette Drexel Burnham Lambert Goldman, Sachs & Co.

Kidder, Peabody & Co.

Wertheim & Co., Inc.

Fahnestock & Co.

Banque Nationale de Paris

Oppenheimer & Co., Inc.

Compagnie de Banque et d'Investissements (Underwriters) S.A. Lazard Brothers & Co., Lazard Frères & Cie.

Vereins and Westhank

ABD Securities Corporation A. E. Ames & Co. Arahold and S. Bleichroeder, Inc. Atlantic Capital

Alex. Brown & Sons F. Eberstadt & Co., Inc. A. G. Edwards & Sons, Inc.

Robert Fleming

Shearson Loeb Rhoades Inc.

Ladenburg, Thalmann & Co. Inc.

By Order of the Board

WONG TET ONN

unipanies INTERNATIONAL: COMPANIES and FINANCE

FOREIGN ACTIVITIES OFFSET DOMESTIC STAGNATION

Mannesmann boosts sales, profits

man engineering group, reand improved earnings in 1980, but is still troubled by the performance of its steel and pipes divi-

According to a preliminary review of the year's figures disclosed in a works newspaper. Mannesmann increased sales by per cept to DM 13bn (\$5.94bn), reflecting stagnant sales in Germany and a 16 per in the Demag subsidiarycent increase in sales by overeas subsidiaries.

Earnings, although unspecified, were trigher than in 1979, confinue to cause problems, The DM 256m to DM 155m for the supplies the metal for Mannes-

Poclain sees

20% gain in

By Terry Dodsworth in Paris

pany, is forecasting net profits of

Consolidated turnover, the group announced yesterday,

would be up by about 14 pe cent, in line with French infla-tion, to FFr 2.75bn. The 20 per

cent profit increase, the com-

pany explained, was attributable

to improvements in its financial

base, combined with increases

The figures reflect further

gains from the recovery pro-gramme set in train after the

the U.S. of a 40 per cent stake

in Pociain over two years ago.

cern has reorganised its market-

ing and made steady gains, with

a particularly strong improve-ment in the first half of last

year when profits reached FFr 58.5m.

These results were achieved

at a time when the world mar-

for hydraulic excavators, the company's main product line, fell by about 10 per cent, Poclain said,

Since then, the French con-

in efficiency.

net profit

in 1979 were down from DM 150.7m to DM 141m. The drop in 1979 was largely

attributable to poor results from the group's Brazilian subsidiary and its plant construction division. In 1980 both of these divisions saw a noticeable improvement in sales and earndemand helped buoy Mamesmann's performance—especially compensating for flagging orders from German customers.

The steel and pipe divisions steel division, which essentially

pipes division, the extremely weak demand for large diameter pipes has depressed the result and, as with the steel section, it operated at a significant loss last year.

Mannesmann has adopted three lines of approach to these difficulties: • It has been diversifying out of engineering, where margins are under severe pressure, into electrical control equipment and data processing, where it is about to take a half share in

Kienzle.

MANNESMANN, the West Ger- group. Parent company profits mann pipes, has long been often and steel divisions and man engineering group, re- in 1979 were down from operating in the red. In the thus cut out a regular operating loss of some DM 50m. This step, to take place in the summer, has met with trade union suspicion that the company is trying to avoid strict pules on industrial democracy in steel

producing concerns. Mannesmann is actively bidding for the chief contract for the manufacture of the Soviet Union's new natural gas pipehigh growth sectors such as line to Western Europe. Although the group cannot expect to make much profit out of this multi-billion dollar deal, it would ensure that capacity was • It is moving to merge its fully used for at least two years.

U.S. and **UK** losses for Landis & Gyr

By John Wicks in Zurich

SUBSTANTIAL LOSSES were experienced last year by U.S. and UK subsidiaries of Landis and Gyr, the Swiss-based encineering group.

Herr Andreas Brunner Gyr, the chairman, said yesterday that but for these losses, the group would have had a very gratifying year." Las month the group reported unchanged Swfr 59m (\$29.8m). flow improved by only I per cent to SwFr 114m (\$57.57m) after an 11 per cent rise it sales to SwFr 1.14bn.

breakdown of group sales shows that billings for electricity meters, remote-control and ripple-control equipmen went up by only 7.2 per cent to SwFr 529.6m. This growth was below average and reduced the share of the product group in total turn-over to 46 per cent. The decline was primarily attributed to unfavourable developments in the U.S. and

At the same time, sales of th division dealing with air conditioning and beating per cent to Swfr 393.2m.
Sales of industrial products
fell by 2 per cent to
Swfr 168.6m. although this decline was less than had been expected

For the current year, the group reports a "substântial order book" and a confund tion of generally satisfactor demand. Unlike 1980, sale should increase at a faste rate than output and it. hoped to improve overal

With regard to the London company Landis and Gv Ltd and the New York base Landis and Gyr NA and its subsidiaries, Duncan Electric and Moore Systems, earning are expected to be better in 1981 although still fold "normal" levels. The Fran subsidiary is likely in the a profit after last years los

Volvo/Beijerinvest: Volvo shareholders have

the go-ahead to the beard SKr 1.7bn (\$366m) alternate Nevember for Belleringer the Swedish tradias for Victor Kayfetz in St The automotive group will in distribute a prospectue Beijinvest shareholders and the deal then we approval from the

Alfa-Laval advances strongly

BY VICTOR KAYFETZ IN STOCKHOLM

ALFA-LAVAL, the Swedish a total payout of SKr 62.3m, up Zander and Ingestrom, from the manufacturer of agricultural, food processing and industrial equipment, lifted its pre-tax around FFr 97m (\$18.7m) for on sales up 18 per cent to 1980 compared with FFr 80.7m and expects considerable production. The board proposes an un-

changed dividend of SKr 6 per

from SKr 49.9m. Consolidated order bookings profit by more than 21 per cent SKr 6.4bn but the backlog at showed lower operating earn-to SKr 475m (\$102m) in 1980 the end of the year was down into and a 2 per cent decline 4 per cent to SKr 2.6bn.

operating earnings, which rose from SKr 472m in 1979 to share, which after last year's SKr 581m last year, came from one-for-four bonus issue means the heat technology subsidiary

French subsidiaries and various other companies abroad. Alfa-Laval's Agri group

in 1980 increased 11 per cent to Alfa-Laval's Agri group SKr 6.4bn but the backlog at showed lower operating earnper cent to SKr 2.6bn. in order bookings. Invoiced in order bookings. Invoiced sales rose only 7 per cent over 1979 and the sector's share of consolidated sales from SKr 472m in 1979 to share of consolidated sales hast technology subsidiary of the sector's share of consolidated sales dropped from 32 per cent to 30 in heat technology subsidiary of sales of consolidated sales dropped from 32 per cent to 30 in heat technology subsidiary of sales of consolidated sales dropped from 32 per cent to 30 in heat technology subsidiary of sales of consolidated sales dropped from 32 per cent dectine in order bookings. Invoiced in order bookings. Invoiced sales rose only 7 per cent dectine in order bookings. Invoiced sales rose only 7 per cent dectine in order bookings. Invoiced sales rose only 7 per cent over 1979 and the sector's sales rose only 7 per cent o

Rise in company failures trims Den Danske Bank BY SAM BROWN IN COPENHAGEN

THE CONTINUING downturn values rose from DKr 239m to in the Danish economy and con- DKr 242m but the biggest in-

failures oruned net profits for the Copenhagen based Den Danske Bank from the 1979 Assets increased to level of DKr 387m (\$50m), to DKr 45.1bn from DKr 40bn, a Danske Bank from the 1979 DKr 309m (\$47.8m) in 1980.

DKr 472m in 1980 and the bank cent. board is to recommend a dividend increased from 13 to 14

The adjustment of security

crease was in provision for con-tingent losses on advances, up from DKr 134m to DKr 260m.

rise of 11.3 per cent. Deposits Operating profits, however, increased from DKr 18.8bn to rose from DKr 421m to DKr 22.1bn, a sise of 17.5 per increased from DKr 18.8bn to

A substantial part of lending increase came from the foreign side — up fi DKr 15.5bn to DKr 16.4bn.

Wardley earnings 122% higher

BY ADRIAN BOVEN IN HONG KONG WARDLEY, the merchant bank ley's corporate finance section.

and Shanghai Banking Corporation, had profits of HK\$ 162m (U.S.\$30.3m) for 1980, up 122 per cent on 1979's HK\$ 73m, and its total assets have risen from BK\$ 5.5bn to HK\$ 10.5bn. Mr. John Boyer, the chairman, said the strong performted level of business to Ward- ingly prominent in Hong Kong. | banks

wholly-owned by the Hougkong During the year, the firm underwrote HK\$ 4bn worth of business, acted as financial advisor for ten takeovers or mergers and arranged for three companies to go public.

Mr. Boyer said Wardley will continue to emphasise overseas. ance of the Hong Kong stock operations and syndicated loans call that Swiss auditors should market brought an unpreceden. in which it has become increas | be financially independent from

Swiss auditor ends link with **Credit Suisse**

By Our Zurich Correspondent FIDES REVISION, the leading

Swiss auditing company, has ended its financial link with the Zurich bank Credit Suisse. The holding company Fides Treuhand - Verginigung, itself a majority subsidiary of Credit Suisse, has sold the SwFr 2.5m (\$1.26m) capital to Fides Revision's managers and to two foundations.

One of these is Stiftung fuer unabhaengige Revisionsgesell-schaften, which already holds a controlling stake in the audit ing company A.G. fuer Banker und Industriekontrolle, and the other is a welfare fund for the staff of Fides Revision itself.

Explaining the transaction Dr. R. Winzeler, the chairman said it completed the move to wards independence begun in 1974, when the operations of Fides Treuhund-Vereningung were split into auditing (Fides Revision) and trustee business Fides Treuhund - Verenigung

The move follows a general

companies in May.

Quelle looks abroad for growth

Quelle, Western Europe's largest mail order operation, boosted sales last year by 9.2 per cent, passing the DM 10bn barrier for

Group turnover increased to DM 10.09bn (\$4.67bn) compared with DM 9.25bn in 1979, outperforming the general retail sector in West Germany, which suffered from stagnant sales last year as the economy weakened. More modest expansion is expected this year of around 6 per cent as the recession hits.

Quelle increased its mail order sales last year by 9.4 per cent to DM 5.5bn. Its mail order turnover in West Germany rose by 8.9 per cent to DM 4.9bn, compared with a general rise in the mail order sector in the Federal Republic of 6.5 per cent. Quelle controls about 25 per cent of the domestic market.

THE SCHICKEDANZ group of Quelle is now focusing its attengarden centre has been opened West Germany, which includes tion increasingly on export it Numberg and it is pursuing markets.

> It has set up new subsidiaries. in Belgium and the Netherlands and has recently bought a mail order warehouse in Antwerp from which to supply these two countries. Sales in these two countries last year totalled a modest DM 20m, but the Antwerp base offers the group capacity from which it hopes to increase this turnover at least

Export sales totalled DM 165m last year, an increase of 25 per cent. Quelle is now eyeing the Scandinavian market as its next area for expansion in north-west Europe. It is already well-established in Austria (sales sold by Quelle are purchased last year of DM 437m, a rise of in the Far East and the concern 5.5 per cent) and in France is looking increasingly to (sales last year of DM 360m, a Indonesia, Pakistan and Sri rise of 11.9 per cent).

Quelle controls about 25 per cent of the domestic market.

West Germans already buy more goods by mail order than consumers in any other country—8m copies of the 949 page—9m consumers in any other country—8m copies of the 949 page compared with DM 241 in the printed—and is pushing into the gardening sector. Its first other contractes to gain more growth of around 6 per cent.

Lanka as sources of low-cost mans Dedit, deputy chairman, imports that can hold down the said that the trading division.

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Quelle is purimental mans Dedit, deputy chairman, said that the trading division.

Which includes Quelle, should at least equal last year's after the weakness of the D-Mark.

Compared with DM 241 in the printed—and is pushing into the gardening sector. Its first other currencies to gain more growth of around 6 per cent.

tion increasingly on export it Numberg and it is pursuing franchise negotiations with a view to opening up other centres around the Federal Republic.

> 'No. less than 41 per cent of the goods offered by Quelle are imported. Frau Grete Schickedauz, the 68-year-old widow of the group's founder, who still runs the privately-owned concern, warned yesterday that an increasing range of products could no longer be bought in the Federal Republic because they were not competitive.

This is particularly the case with low-price textiles but is true of other products such as cuffery, china and watches. Indonesia. Pakistan and Sri details vesterday. But Herr Lanka as sources of low-cost Hans Dedi, deputy chairman, imports that can hold down the said that the trading division.



Fran Grete Shickedanz

attractive prices. The company gave no profit

Dividend up at Credit du Nord

By Our Paris Staff

CREDIT du NORD, one of France's largest private commercial banks and a part of the Paribas group, lifted its profits last year by almost 76 per cent to FFr 62m (\$11.9m). At the same time, its balance sheet total went up from FFr 37.6bn in 1979 to FFr 39.2bn.

The big rise in profits for Credit du Nord comes after a year in which French banks have generally performed well, partly because of high interest rates. The figure was struck after the deduction of exceptional charges of FFr 18.6m, compared with a similar item of FFr 19.9m in the previous year.

The company said yesterday it was proposing a gross dividend of PFr 5 a sare against PFr 3.5 a share in 1979. It is also proposing to increase its capital by 3 per cent with the aim of distributing shares to its staff in line with the new worker participation regulations which came into effect last year.

Credit du Nord, which merged with Banque de l'Union Parisienne in 1974, is 53 per cent owned by Paribas. National Westminster of the UK also has

5 per cent of the equity.

We are pleased to announce that

Richard G. Kahn

has been promoted to

Assistant Director

Colin W. Hamilton

has joined the London Office.

Bear Steams International Corporation

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Citicorp Overseas Finance Corporation N.V. A\$15,000,000 101% Guaranteed Notes

Notice to Holders of

Due 1983 NOTICE IS HEREBY GIVEN that pursuant to Paragraph 8 of the Notes, Citicorp Overseas Finance Corporation N.V. has purchased and surrendered to the Fiscal Agent A8697.000 aggregate principal amount of the subject Notes during the period commencing February 15, 1980 and ending February 14, 1981. The principal amount outstanding at the end of such period is AS11.538.000.

CITICORP OVERSEAS FINANCE CORPORATION N.V.

By Citibank, N.A., Fiscal Agent February 20, 1981

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ARN Ban Amsterde The ABN

Plantation result hits Sime Darby

earnings from plantations, but suffered in the plantation sector. arthe sale of investments meant Largely because of softer oil

ANCE

K losse

or turnover to 1.25hn ringgit margins meant that earnings (US.\$573m). Sime's trading from this activity dropped to result for the six months to 1.7m ringgit from 3.9m ringgit. December was 2 per cent down,

at 137m ringgit With a lower tax change, and less money going to minority shareholders (who are largely holders of plantation shares).

ringsit arose from the sale of ringsit, following a its holdings in Amoy Canning first half of 1979-80:

the mechanical and automotive earning profits are lifted group profit 8 compared in 1980 despite the 1979.

Assume to 1980 despite the 1979.

The directors of the U.S.

confrolled group said that earn-

ings of the group's Australian operations dipped 4 per cent, with the automotive sector

responsible for most of the

decline. This was more than

offset by doubling of the con-tribution from the South

African and New Zealand

Because of increased costs, earnings per sales dollar slipped from 6 cents to 5.9

Overseas offshoots lift

Borg-Warner (Australia)

BORG-WARNER (Australia), share to 11 cents covered by the nechanical and automotive earnings of 37.7 cents a share

The directors have increased were buoyant with all opera-

the dividend from 10 cents a tions showing an improvement.

THE HOKKAIDO TAKUSHOKU

BANK LIMITED

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US \$20,000,000

NEGOTIABLE FLOATING RATE

MATURITY DATE FEBRUARY 19, 1982

In accordance with the provisions of the Certificates of Deposit

notice is hereby given that for the six month Interest Period

from February 20, 1981 to August 20, 1981 the Certificates will carry an Interest Rate of 17 % Sper annum.

FIRST CHICAGO

TRADING PROFITS at Sime of Hong Kong, and in Highlads
Darby, Malaysia's largest com- and Lowlands.
pany, were marginally down in
the first half as a result of poor division shows the sharp setback

2 that attributable profits rose by palm prices, earnings from 165 per cent to 15cm ringgit plantations fell to 65m ringgit 1615.70.8m) from 58m ringgit from 86m. In addition, the Despite a 12 per cent increase squeeze on oil palm refining . The best results, as last year, came from the tractors division: earnings rose by 32 per cent to

50m ringgit.
The Hong Kong Division did reasonably well, while results from the ASEAN and Pacific Sine was able to report a net from the ASEAN and Pacific division and the Shaw Wallace tinggit, or 18 per cent more group, of India, were reported to be encouraging. The Western division showed a profit of 24m division showed a profit of 35m division and the Shaw Wallace the shaw wall ringgit, following a loss in the

compared with 34.9 cents in

packaging group, has raised its dividend following a 36 per

cent increase in profit for the

six months to December. Earnings rose from A\$4.9m to A\$6.6m (U.S.\$ 7.6m), outpacing

turnover, which increased 24 per cent, from A\$108m to A\$134m (U.S.\$ 155m). The interim dividend is up from

8.5 cents a share to 9.5 cents

and is covered by earnings of 22 cents a share, compared with

Some easing of demand was experienced in the traditional

food tin markets, the directors

said, but this had been offset by strong demand in other areas. Sales and profits of the diversified products division

19.3 cents a year earlier.

Sime's balance sheet shows a a lower tax charge. highly liquid position. Share Growth at Tractors Malaysia holders funds stood at 974m was again strong. The downringgit, with net current assets at 741m ringgit. This does not more than offset by strong include 321m ringgit from the demand for its products in the sale of its bolding in the Guthrie construction, agricultural and Corporation to Permodalan public works sectors. Pre-tax Nasional, proceeds of which profits rose \$2.5 per cent to 50m were received at the end of last ments. Loans amounted to 503m ringgitt.

The interim results of Sime's for eight rights issue, at 5 solidated Plantations and Tractors Malaysia—were also re-leased yesterday, Complant's pre-tax earnings fell sharply, 26 per cent to 44.4m ringgit, largely because of a 20 per cent drop in the oil palm price. this was neutralised by a poorer crop. The net profit fell less sharply, however, by 15 per cent

ringgit, on a turnover which rose

16 per cent to 258m ninggit.
Tractors is proposing a oneawo major subsidiaries—Con ringgit.

solidated Plantations and Trac The interim dividends of Sime and Tractors are raised to 5 cents and 10 cents respectively. compared with 4.5 and 8.8 cents

previously. Complant is main-taining a 7 cent payout. For the second half, Sime expects improved earnings from its its plantations following the strengthening of oil palm prices in recent weel

Lex, Back Page

to 27.4m ringgit, as the result of First Hooker scrip issue since 1955 on 33% rise

HOOKER CORPORATION, the and borrowing capacity a com-property, retail and pastoral fortable A\$40m. Capital reserves roup, has declared a two-forfive scrip issue, the first since 1955, following a 33.5 per cent gain in earnings for the December half-year. Profits rose (US\$6.9m), continuing the re-

covery from a stagnant period from 1976 to 1979. The directors said that, based on the first half, a material in-crease in profit was expected for

stood at A\$23m and would be increased in the current year by extraordinary profits, so that the directors were encouraged to declare the scrip issue.

The interim dividend is held at 7.5 cents a share and will be paid on the new shares, which

pre-scrip issue capital. Group revenue for the six months dipped from A\$159m

the full year to A\$150m, which is more than Cash flow was positive and accounted for by an A\$18m dip substantial, liquidity was strong in beef exports.

Monier to raise A\$10m

industrial and products group, Monier lifted at 5.5 cents a share and is almost months to December and plans 10.4 cents a share to raise A\$10.4m from share The directors shares closed at A\$1.65.

earnings 11 per cent in the six twice covered by earnings of

The directors of holders through a rights issue, which is 47.6 per cent owned by The shares will be offered on the UK group Redland, said that the basis of one for every seven an increase in local earnings held, at A\$1.00 a share. Monier offset a fall in profits from two shares closed at A\$1.65. key areas—the U.S. and Japan Profit rose from A\$7m to —where economic recession A\$7.75m (U.S.\$8.9m) on sales combined with high interest up 22 per cent, from A\$136m rates had particularly hit the to A\$166m (U.S.\$191m). housing industry.

Chiap Luen pays more

BY ADRIAN BOVEN IN HONG KONG

taken over and expanded by a new controlling shareholder, has reported after tax profits for the year ended November 30 of HKS 20.14m (U.S.\$ 3.8m). well below the HK\$30.12m of

the previous year.

However, the company also posted an HK\$25.32m extra-

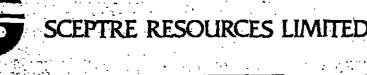
CHIAP LUEN Enterprises, a ordinary gain, and raised the medium-sized property invest- final dividend to 18 cents a ment company which is to be share, from 14 cents in 1979. final dividend to 18 cents a share, from 14 cents in 1979. The takeover of Chiap Luen

by the C. M. Chung family, one of Hong Kong's active property developers, was announced on February 8 and, will see the family pick up 49 per cent of the stock through new share

MITSUI & CO., LTD. 814 % CONVERTIBLE SINKING FUND DESENTURES DUE 1989

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William J. Witt

Sceptre Resources Limited announces the appointment of Mr. William J. Witt to the position of General Manager of Sceptre's Wholly owned U.S. subsidiary, Sceptre Resources Inc. Additionally, Mr. Witt has been appointed President of S. & K. Petroleum Ltd., a new public company created and managed by Sceptre, which will in a Ti S \$60 million exploration joint vectors in the Hamiltonian in the inticipate in a U.S.\$60 million exploration joint venture in the United lates with Kaiser Oil (U.S.) Limited as operator.

Mr. Witt holds an M.S. degree from the University of Cincinnati and has approximately 30 years of oil industry experience, having been associated with Chevron, U.S.A., a subsidiary of Standard of California, Universal Resources, Ashland Exploration Inc. and People's Energy Corporation prior to joining Sceptre.

for his new position, he will be responsible for co-ordinating involvement in oil and gas exploration in the limited States and he will report to Mr. J. S. Irwin, Jr., Executive Vice President and Chief Operating Officer of Sceptre.

Mr. Witt will be located in Denver, Colorado.

Sentrachem raises interim dividend

SENTRACHEM, the South African chemicals group interested in several propos attributable earnings by 83 per cent to R34.3m (\$45.1m) in the six months to Decemfirst half of 1979-80.

Earnings per share rose from 33 cents to 38.3 cents, and the board said that the growth rate should be ' what higher" in the second half. The interim dividend has been raised from 14 cents to 17 cents a share.

The sharp rise in profits is ascribed mainly to the inclu-sion of Fedmis, the fertiliser and phosphoric acid producer which became a Sentrachem bsidiary in January, 1980. But because the margins on Fedmis's products are generally lower than those on items sold by Sentrachem, the in-crease in profits was well be-low the 134 per cent jump in turnover to R337m (\$449m) from R144m.

Meanwhile, a final decision on a R500m ammonia plant to be built by Fedmis will be made by mid-1981. If the goahead is given, the plant will be complete by the end of

fal spending communents total about R299m, most of which is earmarked for a R250m synthetic rubber plant built at Newcastle,

Strong advance by Union Steel of South Africa

UNION STEEL Corporation of South Africa, the steel and products profit by 32.8 per cent to R17.40m (\$22.3m) in 1980, from R13.10m, on turnover up 32.4 per cent to R178.39m (\$228m) from R134.78m. Tax absorbed R4m, against R3.76m, leaving R13.40m, compared with R9.34m.

The company said that it expected to maintain the level of domestic steel deliveries over the next nine months. but that group profit was expected to be lower in this period than a year earlier, because of higher production costs.

Argyll Foods Limited

has acquired

Oriel Foods Limited

RCA Corporation

The undersigned acted as U.S. financial adoisor to Argyll Foods Limited.

The First Boston Corporation Credit Suisse First Boston Limited

Dobson Park Industries Limited

has acquired

Marathon Industries Inc.

The undersigned acted as financial advisor to Dohson Park Industries Limited

The First Boston Corporation Credit Suisse First Boston Limited

February 17, 1981

All of these securities have been sold, this announcement appears as a matter of record only,

New Issue / February, 1981

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Wood Gundy Incorporated Cazenove Inc.

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mbla	Dalasi	1.7559	Nigeria	Maira (O)	0.5564	Yemen		4.57
rmany (East)	Ostmark (O)	2,1677	Norway	HOLM. B KLOUG	5.378	Yugoslavia	New Y Dines	29,37
imbla irmany (East) irmany (West)	Deutschamark	2.1677	i Oman.Sultanate of I	Piet Omani	0,3456		LAND IN PARTY I	
IANA 1	G801 ,	2.75			0,0440	Zaire Republic	Zaire	3,49
brafter 1	Pound "	2.278 ;	Pakistan	Bket Runes 1	9.87	ZambiaZimbabwa	KWACKE !	0,8351 0,6356
BBC8	D=0.0h=0.0	51.45	Panama		1.00	7inebellus	71m X .	U.0300

What's in this week's Investors Chronicle?



At all leading newsagents **Every Friday**

Dollar weakens

volatile trading following the lower trend in U.S. interest rates, and moves by European central banks to assist their currencies. Market quotations were generally wide and erratic reflecting uncertainty after President Reagan's speech on economic policy, the move by the German Bundesbank to first its Lombard rate, and the

rate. Sterling weakened against European currencies in line with the dollar, and although closing much lower against the D-mark and other members of the EMS, improved towards the close in terms of the U.S.

firm against the dollar, but there was little change within the EMS. The Irish punt remained slightly below the D-mark as the third weakest member of the system.

DOLLAR — trade-weighted index (Bank of England) fell to

Eurodollar rates, weakened the dollar against the D-mark and Swiss franc. The U.S. currency touched a low of DM 2.1250 against the D-mark before finishing at DM 2.1340, compared with DM 21875 on Wednesday. The dollar fell to SwFr 19225 in terms of the Swiss franc, and closed only slightly firmer at SwFr 19250, compared with SwFr 1.9250, compared with SwFr 1.9875 previously. STERLING - trade-weighted index (Bank of England) fell to 1019 from 1022 after standing at 1020 at noon and in

the morning. The pound opened at \$2.2705-2.2715, and fell to a low of \$2.2675-2.2685, but announcement from the fell to FI 46.95 per 100 francs Bundesbank. Sterling closed at from FI 47.035, but the D-mark \$2.2850-2.2860, a rise of 1.90 rose to FI 1.0899 from FI 1.0889. . 013

hand the pound fell to DM 4.8755 from DM 4.9600 against the D-MARK-Central bank interven-

tion has helped the D-mark stage a partial recovery from its recent foreign interest rates, a favourable reaction to the new U.S. balance of payments deficit. The increased strains in the European Monetary System, while tension over Poland has added to the problems surrounding the German enreacy — The D-mark showed mixed changes against its EMS partners at the Frankfurt fixing

ahead of the Bundesbank counci meeting. The German central bank did not intervene when the dollar was fixed little changed at DM 2.1647, compared with DM 2.1645 previously: In the afternoon the U.S. currency sterling at about DM 4.88, after easing to DM 4.9150 from 100.1 from 100.2 European DM 4.9200 at the fixing Earlier moves to push up interest rates, caupled with the decline in in the day trading was nervous BUTCH GUILDER

stronger members of the EMS, but much weaker against other major currencies, such as the dollar, sterling and yen. Recognic problems caused by oil increases and world rec deficit, but the Netherlands' position seems less severe than several other EMS members at present—The guilder was almost as strong as the French franc at the top of the EMS yesterday, and improved against the dollar, sterling and yen at the Amsterdam fixing. The dollar eased to FI 2.3535 from FI 2.3550, and the pound to FI 5.2440 from FI 5.3540. Within the EMS the Franch franc several other EMS members at Within the EMS the French franc

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU February 19	% changa from central rate	% change adjusted for divergence	Divergence
elgien Franc	39,7897	41,5606	+4.45	+1.08	±1.64
anish Krone	7.72336	7.94238	+2.84 -	-0,53	±1.53
erman D-Mark	2,48208	2_57800	+3.78	+0.41	土1、125
rench Franc	5.84700	5.99743	+2.57	-0.80	±1.3557
utch Guilder	2.74362	2.81807	+2.71	-0.66	±1.512
rish Punt	0.668201	0,693923	+3.85	+0.48	±1,668
risa Pupt talian Lira	1157.79	1233.21	+6.51	+3.16	±4.08

THE POUND SPOT AND FORWARD

2.2850-2.2860 2.7406-2.7415 5.33-5.34 75.65-78-80 15.031-15.051, 1.3150-1.3160 0.40-0.50c dis 0.48-0.58c dis 25-15c pm 10c pm-per 78.50-79.50 14.59-15.47 1.3140-1.3270 4.85-4.93 1.374 4.88%
129.58-129.55
138.75 138.65-139.75
12.20-12.39 12.276-12.279
12.20-12.39 12.276-12.279
13.65-13.470
13.65-13.470
13.65-45 ... 10.47-10.49
13.65-45 ... 472-474
13.65-45 ... 472-474
13.65-46 ... 472-474 14 ore pm-per 34.24c pm 34.47 ore dis 2.25-1.80y pm 14-11gro pm

rcial franc 79.50-79.80.

THE DOLLAR SPOT AND FORWARD

• 1	ME DAI	LAN Sr	V! 101-			
Feb. 78	Day's Spread	Close	One month	% p.s.		p.t
UK† Ireland† Canada Nethind. Selgium Denmerk W. Ger. Portugal Spain Itely Norway Franca Swaden Austria	2.2675-2.2676 1.71\0-1.7350 1.2000-1.2025 2.3350-2.3600 34.44-34.91 -6.5800-6.6775 2.1280-2.1750 56.65-65.90 56.76-87.44 1.022-1.031 5.3600-5.3820 4.5860-4.6320 266.25-207.5	2.2850-2.2850 1.7250-1.7300 1.2008-1.2009 2.3475-2.3525 34.44-34.48 6.6100-6.6200 2.1335-2.1346 56.70-50.30 56.90-67.06 1.025-1.027 5.3800-5.3650 6.0050-3.0150 4.5050-4.6360 206.70-206.81 15.19-75.24	0.40-0.50c dis 0.25-0.35c dis 0.04c pm-psi 1.47-1.37c pin 14'-13c pm _ 2.30-1.80cro pm 1.07-0.97pf pm 50c pm-psr 10c pm-10 dis 1.76-1.25cre pm 2.20-2.05c pm 1.46-1.30c pm 9.10-8.50gro pm	-2.08 0.20 7.25 4.75 3.72 5.22 -0.73 5.08 -3.86 6.84	2.08-2.15dis 1.45-1.65dis 0.10-0.06 pm 4.52-4.42 pm 6.60-8.10 pm 3.60-3.40 pm 100 pm-par 5 pm-25 dis 3.1-5- dis 5.60-5.10 pm 8.75-5.10 pm 8.75-1.70dis 4.66-4.50 pm 29.75-27.75pa 4.75-4.65 pm	4.5 3.8 6 3.5 -0.4 -1.7 -1.4 -1.4 -1.4 -1.4
Switz.	1.0225-].9050	1.5265-1.9255	1'00-1'00C but			

CURRENCY MOVEMENTS

OTHER CU	IRRENCIE	5	٠	· · ·		/
Feb. 19	. 8				11 (1) ; 14 (1)	Note Rate
Argentina Peso. Australia Dollar. Brazil Gruzeiro Finland Markka. Greak Drachma. Hong Kong Dollar Iran Rial. Kuwait Dinarrik D. Luxembourg Fre Malaysia Dollar. New Zasiania Dir Sauti Arab. Riyal Singapors Dollar. Sth African Rand U.A.E. Dirhama.	159.51.160.51 9.83.9.31 115.42.118.07 12.01.12.04 170.90* 0.619.685 78.65.78.80 1.45.78.80 1.45.78.80 1.75.76 1.77.91.7780	4,0650.4 51,20.5 75,10 0,2741.0 34,44.3 2,2650.2 1,0735.1 2,0775.2 0,7775.6	8630 51 0700 1,40 29 8743 4,46 8750 0745 3450 0875	Betglii Dennoi Franci Germis Italy Japan Netha Nortus Spain Swede Swede Swede United	ny.	11.54-11. 4.87-4.92 2.550-244 466-472 6.513-6.56 12.50-138 124-855 1048-10.5 4.40-444

FT LONDON INTERBANK FIXING (11.00 a.m. FEBRUARY 19)

š months U.S. dollars	6 months	U.S. dollars
bid 175/16 . offer 177/16	bid 175/16	offer 177/18

In Paris the 12; kilo gold bar

was fixed at FFT 88.000 per kilo (\$545.24 per ounce) in the after noon, compared with FFr 88,000 (\$545.50) in the morning, and

FFr 88,000 (\$546.16) Wednesday

In Frankfurt the 124 kilo bar

was fixed at DM 35,280 per kilo (\$506.98 per ounce), against DM 35,190 (\$508.01) previously

and finished at \$502-505 com

In Zurich gold closed at \$502

pared with \$504-507.

\$505, against \$504-507.

(£220-2214) (£2195-2214) (£222-276) (£221-063)

Gold Coin

Discount houses paid 131-133 cent and eased to 131-14 per

In the interbank market over- of 131-181 per cent, before

per cent for secured call loans cent on the forecast of a comfortable day, touching a low

(£227,228) (£116-1174)

EXCHANGE CROSS RATES

Feb. 19	PoundStarling	U.S. Polier	1	Sabers se Leu	Prencertanc	SAMPL LISTIE	Duton Guisa	ICELINAL CHA	
Pound Sterling U.S. Dollar	0,438	3,286	4,878 2.134	473,0 207,0	11,385 4,981	4,400 1,925	5,336 2,354	2336. 1022	2.741 1.199 36
Deutschemark	0.205	0,469	10.31	96.98	2.534	0.908	1.094	478.9	D.562 15
Japanese Yen 1,000	2.114	4,838		1000.	24.07	9.302	11.28	4959.	5.795 15
French Franc 10	0,878	2,007	4.284	4/15.5	10.	3.865	4,686	2052.	2,408 - 72
Switz Franc	0,227	0,519	1.109	107.6	2,588	1.	1,215	535,9	0,635 - 72
Dutch Guilder	0.187	0.428	0,914	88,66	2,134	0,825	1.	457.9	-0.614
Italian Lira. 1,000	0.428	0.978	2,088	202,5	4,874	1,894	2,284	1000	1.178
Canadian Dollar	0.365	0.834	1.779	172.6	4.154	1,605	1,946	852.2	3.482
Belgian Franc 100	1,870	2.903	6,196	600,8	14.46	5,589	6,777	2967.	

EURO-CURRENCY INTEREST RATES (Market closing Rates)

Feb. 19 Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian ⊡ra	Belgian Franci Convertible Lapar	
Short term	16-1614 1614-1612 1658-1676 1678-1716 1678-1719 1678-1618	12-13 12-13 167s-1714 167s-1714 161s-161s 154-161s	9-91g 9-91g 9-91g 94-93g 95g-93g 95g-97g 101g-1014	14-21 ₄ 134-134 73-73 74-74 75-74 76-74	978-10 1014-1012 1058-1054 1058-1054 1058-1054 1012-1018	105g-105g 105g-105g 101g-105g 101g-105g 115g-116g 121g-125g 125g-15	15-17 16-18 175g-186g 185g-195g 185g-195g 185g-195g	10-11 10-11 12-13-12- 13-13-3 13-14-8	

SDR linked deposits: one-month 13-13-2 per cent; three-months 13-13-13-2 per cent; six-months 13-13-13-2 per cent one year 13-13-13-2 her cent six-months 13-13-13-2 per cent six-months 17-13-2 per cent five years 15-13-2 per cent five years 15-13-2 per cent five years 15-13-2 per cent six-months 17-13-2 per cent six-months 17-13-2 per cent six-months 17-13-2 per cent six-months 13-13-2 per c

Firmer

trend

INTERNATIONAL MONEY MARKET

German rate moves

The German Bundesbank made funds available to enable banks to balance their books yesterday following the decision to discontinue the fixed Lombard rate of 9 per cent, and to replace it with a special Lombard facility. At yesterday's Bundesbank At yesteracy's bundespans central council meeting the discount rate was left at 7½ per cent, but the Lombard rate will in future float at a level determined on a daily basis. Herr Karl Otto Poehl, president of the German central bank, said that the new policies mean tighter credit and will involve

an increase in money market rates. Frankfurt rates were not available for quotation after the announcement from the Bundesbank yesterday.

In Bern the Swiss National Bank announced a rise of 1 per cent to 4 per cent in its discount rate, and an increase of 1 per cent to 5½ per cent in the Lom-bard facility. This reflects the Swiss authorities' determination to prevent a further weakening of the Swiss franc, with the move coming almost simul-taneously with the news on interest rates from the German Bundesbank. The Swiss authorities said that they were prepared to intervene heavily in the

following a rise in Switzerland's discount and Lombard rates at the beginning of this mouth.

UK MONEY MARKET

foreign exchange market in close consultation with Germany. But

the Swiss move came as some

thing of a surprise to the market

Small

Lending Rate 14 per cent (from November 24, 1989) buying a small amount Money was

Gold rose \$5 to close at \$501-\$504, helped by the general weakness of the dollar. The metal opened at \$499-502, and fell to a low of \$498-501, before good buying interest pushed it up to \$506.50 at the morning. fixing. In the afternoon gold

of eligible bank hills from the discount houses. of bank bills maturing in official hands outweighed the small surplus balances brought forward.

help Bank of England Minimum

Day-to-day credit was in slightly short supply in the London money market yesterday, and the authorities gave assisinitially expected surplus, but a small excess of revenue payments to the Exchequer, and a small number

night loans opened at 14-14; per finishing at around 15 per cent.

	Starling Certificate of deposit		Local Authority deposits	Local Auth, negotiable bonds	House	Company Deposits	Discount Market Deposits	Transport	Elegible : Bank Bills 5	Fine Trade Bitts
Overnight	14-137g 15-1-15-15-15-15-12-12-12-12-12-12-12-12-12-12-12-12-12-	154-15 14-14-5 15-14-15 15-15-15-15 13-15-15-15-15-15-15-15-15-15-15-15-15-15-	1354-14 14-1418 14-14 13-13-13-1 1258-123-1 1258-13-13-18	15te-16 14te-14 13te-15te 127e-12te 13te-125te 127e-125te	1454 1454 1554 1564 1564 1264	1614-1414 1414-1414 1414-1414 1616-1514 1518 1518	131, 131, 131, 121,	12 is 12 is 12 is 12 is	1514 1272 1846 1111	143 133 13: 12:

MONEY RATES

WORLD STOCK MARKETS

ه کنامن، لاصل

FORWARD =				WORLD	STOC	CK MARI	KETS		· · · · · · · · · · · · · · · · · · ·	
NEW Stook	Feb. Feb. 17 18 17 1988 5114 5114 9114	Stock Feb. Feb. Stock 18 17 Stock 18 17 Stock Columbia Gas. 35% 36% 38% 38% Gt. Att. Pac. General Feb. 17% Gt. Att. Pac. General Feb. 39% 40 Gt. West Fib. General Feb. 38% 40 Greyhound. Gommt Edison. 18% 48% Greyhound. Grumman. 42% 48% Grumman. 48% 48% 48% Grumman. 48% 48% 48% Grumman. 48% 48% 48% Grumman. 48% 48% 48% Grumman. 48% 48	et 117g 1184 MGM cossa 586g 387g Metromedia angl.: 1614 1554 Milton Bradley	9 81s Schlumberg 94 941s SCM	w J. 101s 94s gers. 104s 1041s 252 251s 2514 251s 10 V. 131z 135s	•	_		decline	
AM INC. ANA CORP. ANA CORP. A ANA CORP. A Aboth Life A Actha Life A Actha Life A Antha Prod & Corp. B Antha Prod & Corp.	5016 5114 2912 29 50 6752 2452 2418 Cast 54 3514 6 Gas 5119 3156 N. F.) 1856 1856	Comp. Science 178s 167s 365s Guif Oil	25 254 Missouri Pac 1514 1518 Mobil. Modern Merch Mohacco Monarch Mir 7214 73 Par. 508 2878 Moore McCarlo	7014 7078 Seagram	64 lg 54 lg 54 lg 23 lg 23 lg 25 lg	opening, Wall Street to	turned In Montreal, Bar derate to 403.70 and U g. 252.78, ustrial more 75 at i from The recent reco	iks dipped 3.26 in citalities 2.57 to citalities 2.57 to ce ce A. A. ar ar to	sion Instruments and Pharma- euticals groups. The Nikkel-Dow Jones verage receded 35.35 to 7,121.65 and the Tokyo SE index 0.50 b 502.34, while declines out-	A\$9.80, Queensland Mines 40 cents to A\$9.70. Oakbridge 7 cents to A\$2.12 and ERA 5 cents to A\$1.85. GMK shed 10 cents to A\$6.70. but most Gold Minings were steady despite the overnight
FORWAR Alberts of Albe	31 3114 31 3114 314 14 2118 2078	Cons Freight 271 Agrours St. Agrours St. Surg. S	2058 2058 Abissoo	2816 2926 Signode Sign	265e 261g 381e 381e 381e 181e 7att 87a 87a 141e 142e 15 141e 541s 53 711e 701e	the overnight level. The I All Common Index lost 48 at 373.11, while falls led ri- mid-session by a seven- margin. Turnover came 28.73m shares, against the 2 recorded at 1 pm on Wedne Analysis said that while	NYSE gathered pace series active trading many purchasing by for Brokers said the the Deutsche the Deutsche Foreign Exchange factor in revitation interest that f	arked by heavy meign investors. af strong rally by (2 Mark on the es was a major allising investor JA ostered broad means are allising investor Mark of the strong means are all strong	aced advances on the First larket section by 408 to 247 fter volume of 220m shares 270m). Hitachi Seiki fell Y44 to Y466 nd Ishii Iron Y50 to Y771, while ACCS retreated Y28 to Y681, litsui Mining Y29 to Y781,	decline in the international Bullion price. Dunlop slipped 5 cents to AS1.15 but bidder North Broken Hill climbed 9 cents to AS3.12, Paris
get Airob get Airob get Amel. Sugar get Am. Alrimer net Am. Brande. Set Am. Con. Am. Con. Am. Con.	6414 6359 597a 37 395a 3914 395a 3914 1112 1116 7214 727a 2315 395a 231a	Cooper Inds	3756 3754 Nat. Semioduci Nat. Service Inc. Nat. Standard, Nat. Standard, Nat. Standard, Nat. Standard, Nat. Standard, Nat. Steel Natomas Natomas NCNB	r, 328 343 343 Sth.Cal.Eds 1 2114 2118 Sth.Cal.Eds 14 1418 Southern Co. 252 2512 Sthn. Naf. R 30 303 Sthn N. Eng. 1418 1418 Sthn Pacific Sth Rallway. 59 585 Southland 1 1912 1912 SW Benesha	anky 1834 1819 18314 2318 18314 2318 2314 2318 2314 2318 2314 2318 2314 2318 2314 2318 2434 2438 18784 37934 2438 2438	dent Reagan's speech greeted warmly by Wall S all its major points had leaked in advance and it no surprises. With Congressional decour Reagan's proposals several months away,	was Street, been theid three-day improvement in 1980-81 The Bundesbar still of 9 per cent and	index moved y: 3.10, making a to rement of 14.6 Y: low of 666.4, nk decision to Lombard rate p: create a special A:	alpis Y33 to Y516, Nippon Soda 10 to Y351, Toyota Motor Y10 Y730 and Mitsui Real Estate 7 to Y497. However, Takeda Pharmaceu- cal rose Y15 to Y834, Daiichi harmaceutical Y19 to Y889, jinomoto Y21 to Y860, Hitachi	Bourse prices were mixed with a slight majority of gains at the end of a quiet session. Brokers said investors were squaring their positions ahead of the new monthly trading account, which begins today. News of a wider French
M. Am. Elect. I W. Am. Express M. Am. Express M. Am. Holst & M. Am. Holes & M. Am. Holes & M. Am. Medical Am. Motors.	15 1575 4812 4812 1065 3554 3576 DK 1876 19 1004 2956 2956 Dpy 4476 4556 Intl. 89 584 4 416	Crown Zell 44se 45ts Hoover Univ Euromine Eng 545g 545g Hospital Cor- Curtiss-Wright 573s 5712 Darmon 93s 95g Hospital Cor Darta & Kraft 44Tg 45ts Houston Ind Data Gen 4774 45ts Houston Oil Dayton-Hidrson 44 45tg Houston Bay Deerte Air 5714 55tg Houston Stay	15¼ 15¼ 18¼ Newmont Mining Mag. Molas 45% 15% 15% 15% 15% 15% 15% 15% 15% 15% 1	2914 2996 Spring Mills 9 4754 4612 Square D	175s 18 301c 50 501c 50 271z 255s 251z 255s 251z 251z 251z 251z 251z	added, the market was focusing on near-term econ factors. Uncertainty about in rates and the economy renegatives, analysts said, all the Federal Funds Rate is lower early yesterday wi	again close of the sessi affect the market In Engineering which announced group profits and hough Motors.	on and did not A t. s, Mannesmann. of d higher 1980 ar d sales, gained y; BMW climbed	2 to Y314, Sony Y20 to Y3,140, lps Electric Y70 to Y1,290, uji Photo Y20 to a record high F Y1,060, Canon Y11 to Y807 and TDK Electronic Y30 to 3,670. Australia	January trade deficit and uncertainty over how Wall Street would react to President Reagan's economic package both restrained sentiment. Hong Kong The market failed to maintain
Am. Pettina Ara, Quanar Ara, Quanar Ara, Standar Ara, Stores Ara, Tal & Te Arafaso Ara, Tal & Te Ara, Ta	Pet 29 2916 d	Den'nya	1458 15 Nthr.: State PW Northgate Exp 2614 2615 Northgate Exp 2614 30 Northgate Exp Northgate Exp Northgate Exp Northgate Exp Novest Airlines. Nest Airlines. Nest Inds 2512 2512 Nwest Mutual Nest Mutual Nest State State Nest State	77. 20 2018 Starting Dru 7. 20 8718 Starting Dru 7. 6718 Stokens (JP). 5058 52 Stokley Yes 2814 2858 Sundstrand. 918 916 Superior Off. 7. 2278 2278 Super Val St 5014 4934 Syntex.	2034 2039 1412 1473 1 K 25 25 4154 4156 1756 18 4714 4718 4714 4718 19534 129 173 303 3034 6234 6236 5434 5436	Fed intervention to stem decline. And a few more in banks lowered their Broker Rates. Broker loan rate often precede reductions in Prime Rate. Hewlett-Packard lost 17 to despite higher fiscal first-questions of the state of th	in the lin the Banks se bank rose DM 2.9 r Loan DM 2.80. AEG received in the markets eased o \$861 investor interest, uarter adding that the	ctor, Commerz- 0 and Deutsche in couped DM 3.10 re 0 in Electricals. or Domestic Bond ta amid little U, dealers said, Tl meeting being In	Markets became firmer-inclined a all sectors in a technical eaction to the recent fall and a belief that President Reagan's a cut proposals will encourage. S. buying of Australian shares, the Australian All Ordinaries and a recouped 7.8 to 651.9.	an early fresh improvement and closed generally little changed after another modest business. The Hang Seng index, which rallied 23.78 on Wednesday and was more than 10 points higher at mid-session yesterday, later declined to end 2.87 easier on
gr Archer Deni gr Armeo gr Armerong C 12 Armerong C	27 2714 2816 2914 2816 2816 2816 2816 2816 2816 2816 2816	Dillon	7314 7134 Occidental Pet 2934 2934 2934 Ogden	204 254 Tarr 25 Tarr 2	3014 3014 4219 4214 1915e 1905e 5519 52 47 4518 1734 175e 40 40 11,184 3314	profits and orders. Internal Harvester eased \(\frac{1}{2}\) to \(\frac{52}{2}\) reported a fiscal first-qu loss, omitted the quarterly dend and forecast open losses for the second-qu and full fiscal year. Unicoyal shed \(\frac{1}{2}\) to \(\frac{561}{2}\) in	tional held yesterday be bank Council with uarter of changes in the yellow rates contributed restraint. Bun uarter DM 4.6m nomin. Authority Bonds	by the Bundes when the possibility in the possibility in the key lending of to investor idesbank sold in all of Public reses with prices at to 30 pfennigs.	hile the Metals and Minerals dex picked up 12.1 to 582.4 and il and Gas 13.9 to 884.6. Comalco featured with a imp of 80 cents to A\$6.00 in esponse to the sharp rise in inual profits and capital econstruction proposals, which	the day at 1,547.42. There was a total turnover of HK\$413.66m on the four exchanges, compared with Wednesday's HK\$368.12m. Reaction to President Reagan's State of the Union speech was muted, with the market prefer-
Avery Inti Baker Inti Baker Inti Baker Inti	9 4814 4715 26 2513 20 2012 20 2012 4275 4312 35 4211 43 4211 2056 2056	Du Pont	16 t ₄ 16 t ₉ 265t ₉ 275t ₉	288 2819 Texts Gas T 4014 4014 Texts Oil & 1 1514 1612 Texts Oil & 1 2012 2055 Texts Oil 2014 2055 Texts Oil 2014 2055 Texts Oil 2014 2055 Thermo Electromas Bett 1314 1318 1318 1314 1318 1314 1318 1314 1318 1314 1316 1316 1316 1316 1316 1316 1316	771. 3434 3479 11512 11558 11512 11558 1152 11558 1152 1554 1152 1714 1152 1714 1152 1714 1152 1714 1153 1714 1153 1714 1154 1757 1155 1757 1155 1757 1157 1757 1157 1757 1157 1757	of reporting a fourth-question of reporting a fourth-question of the AMERICAN SE Market Value Index receded 24 333.96 at 1 pm, Volume shares,	loss. Bouds improv farket although Eurom 43 to also preferred	red slightly, bo lark investors to await the to sion. to	clude a three-for-one share onus issue. BHP recovered 15 cents more AS1.350 and CSR 24 cents AS8.34. HC Steigh, which is involved talks with Caltex about the tile of its Golden Fleece opera-	ring to see how Wall Street reacts before committing itself. Johannesburg Gold shares firmed after midsession in line with the Bullion price and closed with gains out-
Bangar Puni Bank Ameri Bank Ameri Bank Ameri Bank Ameri Bankara Tat Bankara Tat Bankara Tat Bankara Tat Bankara Tat Bankara Inda Bankara Inda Bankara Inda Bankara Inda Bankara Inda Bankara Inda Bankara Inda Bankara Inda	N.Y. 29 2878 1.278 1856 mb. 505s 514 1734 1778 da. 1734 1778 str. 5554 1574 1778 1778 1778 226 2412	Eckerd Jack. 34 3538 Johnson & J. Johnson &	97 9414 gan. 105g 105g Parker Drilling. 21 2112 177g 177g Perhey JC. 2254 225g Pernwalt. Pennyzolt. Pennyzolt. Pennyzolt. Pennyzolt. Pennyzolt. Pennyzolt. Pennyzolt.	311s 32 Timken	2978 3014 21 2019 20 2019 22 2154 22 2154 23 18 18	Shares mostly lost furground in a fairly active trade, with the Toronto posite Index fathing 16. 2,1769 at noon. Oil and retreated 70.5 to 4.292.7,	urther couraged by a early decline in a num Comtives, most se i.8 to market lost groud Gas thin dealings.	further sharp to ther of specula- to ectors of the 10 od yesterday in However, fresh M	on, put on a further 2 cents A\$1.62, following a rise of cents on Wednesday. Among Minings. Western ining advanced 16 cents to \$4.66, MIM 12 cents to A\$4.00,	numbering losses by more than two-to-one, although trading was quiet. Harties put on R1 to R66 and Blyvoors 50 cents to R17.00, but Western Holdings lost R1
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lechnical Page



This driver, and those of some 8,000 other Federal German Railways locomotives can now communicate by radio with fixed centres over 13,000 km of rail network. The recently completed scheme has been supplied by AEG Telefunken at a cost of over £90m; some 2,000 aerial masts had to be erected at intervals between two and 16 km. Austrian and Yugoslavian railways have since decided to use a similar system and a modified version is in use in the UK.

Claiming a world lead in plastics extrusion

SEVERAL TEAMS from the high-powered German plastics industry have been over to the former cotton town of Bacup in Lancashire recently, to ask just how Performance Plastics, a small privately-owned company, manages to do what it is doing to the engineering plastic, ultra high molecular weight high density polyethylene.

Performance Plasticsloying 75—is claiming for itself a handy world lead in extruding this very specialist material, developed by Hoechst, the German chemical group. and now meeting the need in industries as diverse paper-making and orthopsedic equipment for components incorporating high resistance, low friction, and imperviousness to water and

Only around 12 machines extruding the material by the ram method are believed to be in operation anywhere in the world and nine of these are at where Performance Plastics has spent more than £300,000 over the past four years developing rod and slab extrusion facilities. One other similar machine is in the U.S. another is in Taiwan, and another is being operated experimentally by Hoechst

The approach previously followed by processors has been to convert the polymer —

German plastics experts have been visiting the town of Bacup in Lancashire to see how Performance Plastics handles high-density polyethylene. Rhys David reports

Hoechst's Hostalen GUR-into material made possible by Stenton, Performance Plastics' pressed sheet for subsequent machining. Performance Plastics has acted as agent for the past ten years for the biggest German producer of pressed abrasion sheet, Wefapress, and itself machines a wide range of components for customers.

This route has the drawback, however, of generating subquantities of waste which at a polymer raw material cost of £1,200-£1,600 per tonne, depending on quality, is clearly very costly. Even more important the size of the components that can be machined is limited by the size of the pressed sheet itself. The move by Performance Plastics—current turnover £2m

to add extrusion to its existing machining operations was made four years ago with the active encouragement encouragement of UR customers. In particular a number of specialist paper machinery manufacturers are already using the material in machined form for a variety of components. They were interested in the continuous

length weld-free components which could be achieved by extrusion. Though machined parts can be welded together, a seam may be left which could then be transferred in the paper-making process to

Canning and bottling have for the continuous lengths of have made it possible, Mr. John and dies to its own specifications

extrusion.

Metal Box, the biggest UK can-maker, has equipped its new two-piece can lines with guide rails, wear strip and other very hard wearing components made. of Hostalen, which has the, advantage of being less noisy and tougher than most metals. kinder to the very thin walled cans being produced at very high speeds.

With the development of its own extrusion capability, Per-formance Plastics has been able to emerge as an independent force in the supply of UHMW polyethylene components and is no longer entirely dependent on its agency agreement with Wefapress Polymer for its extrusion operations is obtained from Hoechst and also from other manufacturers making the material under licence from

Hoechst in the U.S. At the same time, the company also claims to have taken the lead in developing a num ber of new uses for pressed sheet Hostalen GUR.

Performance Plastics' service company subsidiary, 3J Lining has recently fitted Hostalen linings to nine 800 tonne coal bunkers at the Corporation's Steel Llanwern works where the use of wet crushed coal was causing sticking problems. The monstick properties of the material

sales manager, points out, for the BSC to reduce significantly the manpower required to look after bunkers, and similar savings are being made in other industries such as cement, glass. and food where linings have been installed.

The material, which retains its strength at very low temperatures is also being used in containers for blast freezing in the food industry, and because of its low friction, and nonabsorbant properties is being specified in artificial hip and other replacement joints. It It does not have the high temperature properties possessed by petes in some applications-but it has greater abrasion resist-ance and is much less costly.

The inquiries from German competitors about extrusion technology have been politely deflected by Performance Plastics, which has financed development of the process out of profits with only limited additional help from bank borrow-ings: "When we started we were breaking new ground and had to use machines developed in the U.S. for extruding

PTFE." Mr. Stenton explains. From the experience gained in controlling the very great pressures required to extrude the material the company has been able to develop machines

and its new slab die capable of producing extrusions 470 mm x 55 mm is claimed to be the widest die of its type in the

Extruded pipe has been another area of innovation. Working with the National Coal Board Performance Plastics has produced a Hostalen GUR pipe for handling pulverised coal being pumped into fluidised bed combustion chambers. Conven-tional steel pipes are unable to stand up to the battering of coal particles without heavy reinforcement and are also liable to clogging. (It was in fact this very high strength of UHMW polyethylene which first aroused the interest of Performance Plastics in the

1960s. The present chairman and majority shareholder, Mr. Jack Sutcliffe was at the time looking for a durable material to replace leather and buffalo hides in "pickers," the devices which a shuttle strikes as it travels from end to end across a loom, and he persuaded Wefapress to grant his company an exclusive UK agency.)

Performance Plastics is now hoping to capitalise on the various developments it has since pioneered in the use of UHMW polethylene by moving into export markets. It already exports to a number of deep-sea markets but under the terms of its agreement with Wefapress has een unable to make a major impression in the EEC.

Its German partner has now begun however to sell Performance Plastics' extrusions in Germany on an agency basis in order to fill a gap in its own range of products, and Performance Plastics is hoping for a significant growth in sales in the German market. In other European markets the company is expecting to develop its own

contractors to the oil eas, chemical, process and power generation industries.

Sensor uses infra-red beams

A SMOKE-SENSOR designed to protect factories, warehouses and other large buildings from fire, introduced by Photain Controls, Unit 18, The Aerodrome, Ford, Arundel, Sussex (090 64 21531), consists of a gallium pulse - modulated arsenide infra-red beam transmitter mounted on the wall at the end of the building just below the celling. The receiver unit is fitted on the opposite wall and can be up to 100 metres away. The system is known as Firebeam FB100.

As soon as the smoke rising from a fire obscures the beam between the two units it is detected. When it exceeds a preset density an audible alarm, or any other type of warning or fire-quenching system, is acti-vated. For large areas the maker recommends that a pair units (transmitter and receiver) be mounted 10 metres apart and within 5 metres of an outside wall so that each beam can detect smoke over

1,000 sq metres of floor area. If the ceiling height is 25 metres (the maximum in accordance with BS 5859: Part 1: 1980) the total volume protected by each Firebeam is 25,000 cu metres. The transmitter and the receiver are the same size: 10 in by 8 in by 4 in. The recommended retail price of the Firebeam is £240.

roll form for use with hot bitumen or mastic asphalt, suit-Juicedly able for laying on metal, timber curved roofs with a radius of

FRUIT JUICE in cartons is so much in demand that the Main-stone plant of Express Dairies has had to instal a new highspeed Combibloc Aseptic Filler from Bowater PKL (UK).

This is linked to automatic traypacking and shrinkwrapping equipment to pack Express pure unsweetened orange juice for national distribution, and is the first installation machinery for fruit juice : in the UK, says Bowater



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NO MATTER how well materials were actually applied, roofing shows that the creation of an area of still air can be many flat roofing problems have achieved by introducing matrix of channels with resulted from interstitial condensation within roof structures depth of about 5mm on the especially extensive blistering warm side of the insulant. When to the waterproofing membrane) these channels are connected to leading to leakage and loss of external atmosphere by insulation performance. This has also led to damaged ceiling finishes and, sometimes, serious structural damage.

These problems have prompted architects to seek structural alternatives, but the answers surely lie in re-examining the nature of the relationship between the higher levels of insulation, the dewpoint temperature, and ventilation, asserts Evode Roofing, Common Road, Stafford (0785 45121).

Complete reliance on vapour retarders used in conjunction with insulation is an outdated technology, says Evode.
This should be abandoned in favour of a system which takes

advantage of the natural laws

of physics-rather than trying

vents, the moisture vapour escapes, but convection currents air movement are not created, so that the thermal insulation will still perform its The company says that its Tekurat roof insulation solves one of the principal causes of flat-roof failures and is ideal for new roofing contracts or as

an excellent reviver for old or damaged roofs provided that they have not deteriorated so much that they have gone to Tekurat technology has proved itself in German for over 16 years-there it emerges as a green topping so that many Tekurat-capped roofs look like

the UK in 1976, site-tested the **NEWS IN BRIEF** PROCESSING

smooth billiard tables. Evode

brought the German expert

FARMER or landowner's chainsaw can be turned into a portable sawmill with the addi-tion of a lightweight, rugged attachment called a Forest King, claims Forest and Sawmill Equipments (Engineers), 35, West Hill, London, SW18 (01-870 5400).

Easy to fit and operate, the attachment can convert exist-ing chainsaws into mini-planking mills for use on estates and farms, can turn, say, dead elms, into useful and valuable sawn timber and, without the aid of heavy equipment, cope with un-manageable or large logs. Smallest model costs only \$94, middlesize version £125 and

largest attachment £299. FINISHING

MOULDED PROFILES and edgings on wood products can be sanded while they are actually on the production line with a system called Fladder 300 introduced by SlipNayor 10 Only and the SlipNayor 10 Only an duced by SlipNaxos, 19, Oakham Drive, Parkwood Industrial Estate, Sheffeld (0742 754211). This was developed in Denmark to eliminate a problem that has long plagued the wood-working industry—that of Spe-

that has long plagued the wood-working industry—that of fine-sanding edgings and moulded profiles on pieces like table tops and door fronts.

Previously, the workpieces had to be removed from the stack after being cut to shape,

and then individually sanded, involving costly down-time.

DIE CUTTING

COMPUTER-controlled diecutting press claimed to be the first of its type in Britain has been installed by Samco-Strong. Clay Hill, Bristol BS 99 (0272 656271), in the Saunders Valve factory at Cwmbran, Gwent, In the manufacture of diaphragm valves the speed of operation of the press, making up to 60,000 cuts of rubber in ten hours, is claimed to save £30,000 a year.

Since a different die must be used every few minutes, rapid changing is essential to maintain the high output of completed valves. This is achieved by a travelling frame which carries the dies, each weighing about 80 lb, to and from an elevated stock of 134 alongside the press. When a die is placed under the press head the sheet rubber to be cut into dia-phragms is laid on the cutting bed, which can take three sheets measuring 1,500 mm by \$40

Dialling the die number into the computer immediately sets the press to allow for variables such as the depth and frequency of stroke required.

Research into the physics of system for another two years, and quietly and unobtrusively launched it on the home market or concrete decks. It can be applied to flat, pitched and just over two years ago Now, with three years' experience under its belt, Evode confi-

dently announces that Tekurat is the only flat-roof insulation the world that is designed specifically to deal with interstitial condensation in roofs. It consists of a core of membrane-reinforced rigid polyurethane foam incorporating in

its lower surface a special system of foil-faced vapour release channels. Unlike most roof insulators,

says Evode, its product does not curl up like a British Rail sand-

roofs. Based on exhaustive research into flat-roof problems (whose frequency has increased since higher levels of thermal

not less than six metres.

As as aid or guide to speci-

fiers. Evode has produced a

technical manual which is des-

cribed as a product handbook

on the correct insulation of flat

insulation have become the norm), the manual also contains 'U' Value Estimator. It is available on request to the wich—Tekurat is supplied in company. DEBORAH PICKERING

GGG.

Anglo American Coal Jorporation Limited

RESULTS FOR THE YEAR ENDED DECEMBER 31 1980

The following are the audited consolidated results of the company and its subsidiary companies for the year ended December 31 1980 together with the comparative figures for the year ended December 31 1979.

Turnover	1980 R000 465 462	1979 R000 385 451
TOT HOVE!		
Profit before taxation	124 074	106 577
Deduct:	16 239	17 480
Taxation—South African Normal	22 529	17 354
—Editensenta	38 768	34 834
		#1-D49 ~
Profit after taxation	85 306	71 743
Less: Profit attributable to outside shareholders in sub- sidiary companies	6 219	6 232
Profit attributable to shareholders of Ameoal	79 087	65 511
Dividends declared:	8 457	7 047
No. 114 of 36 cents per share declared August 7 1980 No. 115 of 72 cents per share declared February 19 1981	17 597	14 095
•	26 054	21 142
Based on the number of shares in Issue at December 31	23 491 438	23 491 438
Earnings per share (cents)	336.70	278.90
Dividends per share (cents)	108.60	90.00 3.10
Dividend cover	3.12	3.10
Number of shares issued on February 19 1981	948 452	23 491 438
Total number of shares in issue	24 439 890 46 781	57 634
•		د دستب

The annual report will be posted to members on or about March 17 1981. ACQUISITION OF SHARES IN NATAL ANTHRACITE COLLIERY LIMITED (NAC) NOT ALBEADY HELD BY AMCOAL AND INCREASE IN ISSUED SHARE CAPITAL

NOT ALREADY HELD BY AMCOAL AND INCREASE IN ISSUED SHARE CAPITAL.

As announced in the press on February 11 1981 the arrangements in terms of which Ameoal would acquire those shares in NAC not already held, were approved by shareholders of NAC on February 9 1981. In accordance with these arrangements, 948 452 shares of 50 ceuts each were issued as fully-paid on February 19 1981 to certain of the members of NAC resulting in the issued share capital of Amcoal increasing to R12 219 945 in 24 439 890 fully-paid shares of 50 cents each. In terms of the arrangements, the new 948 452 Ameoal shares issued qualify for the final dividend for the year ended December 31 1980. DIVIDEND No. 115

Dividend No. 115 of 72 cents per share (1979: 60 cents per share), being the final dividend for the year ended December 31 1980 has been declared payable on April 18 1981 to members registered in the books of the company at the close of business on March 6 1981. This dividend, together with the interim dividend No. 114 of 36 cents per share declared on August 7 1980, makes a total of 108 cents per share (1979: 90 cents per share).

The transfer registers and registers of members will be closed from March 7 to 20 1981, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about April 16 1981. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on April 7 1981 of the rand value of their dividends, less appropriate taxes. Any such shareholders may, however, elect to be paid in South African currency provided that the request is received at the offices of the company's transfer secretaries in Johannesburg or the United Kingdom on or before March 6 1981. The effective rate of

non-resident shareholders' tax is 15 per cent:

The dividend is payable subject to conditions which can be inspected at the head and London offices of the company and at the offices of the company's transfer secretaries in Johannesburg and the United Kingdom.

By order of the Roard ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

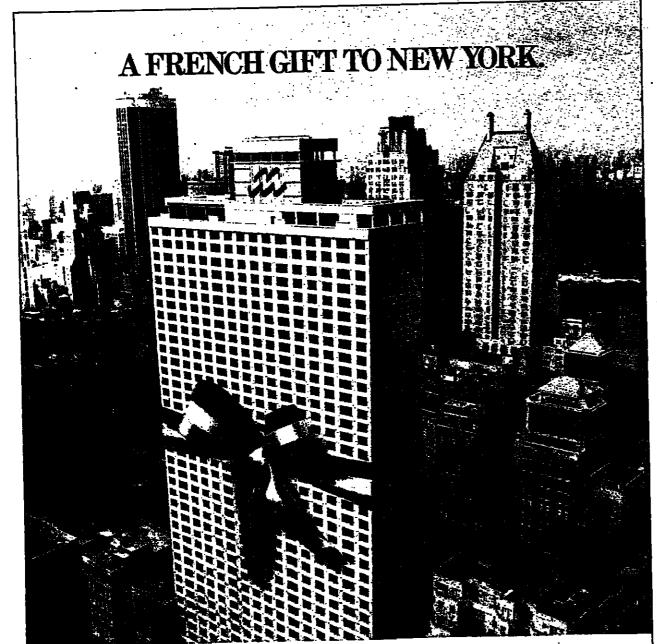
Secretaries per: B. P. Saunders Divisional Secretary

Transfer Secretaries: Consolidated Share Registrars Limited 62 Marshall Street, Johannesburg 2001 (P.O. Box 61051, Marshalltown 2107) Charter Consolidated Limited

P.O. Box 102, Charter House Park Street, Ashlord, Kent TN24 SEQ-February 20 1981

Registered Office: 44 Main Street Johannesburg 2001 London Office:

London ECIP 1A.



March 1981: opening of the Parker Meridien Hotel in New York.

On the corner of 6th Avenue and 57th Street, within one minute's walking distance of Central Park and Carnegie Hall on the corner of 6th Avenue and 57th Street, within one minute's walking distance of Central Park and Carnegie Hall stands the Parker Meridien, featuring 597 rooms and 92 suites, 4 conference rooms, "Maurice" Restaurant de France, stands the Parker Meridien, featuring 597 rooms and 92 suites, 4 conference rooms, "Maurice" Restaurant de France, stands the Parker Meridien and whirlpool, sauna, "Le Pario" breakfast room and lobby Bar, "Le Montparnasse" cocktail lounge, health bar, swimming-pool and whirlpool, sauna, "Le Pario" breakfast room and lobby Bar, "Le Montparnasse" cocktail lounge, health bar, swimming-pool and whirlpool, sauna, "Le Pario" breakfast room and lobby Bar, "Le Montparnasse" cocktail lounge, health bar, swimming-pool and whirlpool, sauna, "Le Pario" breakfast room and lobby Bar, "Le Montparnasse" cocktail lounge, health bar, swimming-pool and whirlpool, sauna, "Le Pario" breakfast room and lobby Bar, "Le Montparnasse" cocktail lounge, health bar, swimming-pool and whirlpool, sauna, "Le Pario" breakfast room and lobby Bar, "Le Montparnasse" cocktail lounge, health bar, swimming-pool and whirlpool, sauna, "Le Pario" breakfast room and lobby Bar, "Le Montparnasse" cocktail lounge, health bar, swimming-pool and whirlpool, sauna, "Le Pario" breakfast room and lobby Bar, "Le Montparnasse" cocktail lounge, health bar, swimming-pool and whirlpool, sauna, "Le Pario" breakfast room and lobby Bar, "Le Montparnasse" cocktail lounge, health bar, swimming-pool and whirlpool, sauna, "Le Pario" breakfast room and lobby Bar, "Le Montparnasse" cocktail lounge, health bar, swimming-pool and whirlpool, sauna, "Le Pario" breakfast room and lobby Bar, "Le Montparnasse" cocktail lounge, health bar, swimming-pool and whirlpool lounge, health bar, swimming-pool and sauna, "Le Pario" breakfast room and lobby Bar, "Le Pario" breakfast room and lounge, health bar, swimming-pool and sauna, "Le Pario" breakfa Reservations and informations: see your travel agent, the Air France ticket office or, in London, call 499.95.11



In 1981, the french "art de vivre" will be present in North America in Montreal, Houston, New York and Boston.

Angry reaction to Community prices plan

THE EEC Commission's proposal for an average 8 per cent increase in output prices for Common Market farmers. nnounced on Wednesday night, produced the expected angry reaction from the agri-cultural industry yesterday nunity, governments,

and won little support from COPA, the organisation of European farming unions which had called for a 15,3 per cent rise, described the plan as "a gross provoca-

THE EUROPEAN Commission's

facts price package for coming marketing year attempts to

strike a balance between main-taining farmers income "development" and controlling

at the same time runaway

spending on agriculture support. The proposals how-ever, likely to meet widespread

However, Commission officials

yesterday were quick to point out that, if as happened in the

past, member countries sub-

stantially alter the proposals it would seriously endanger this

year's review of the Common

Agriculture Policy and the

planned restructuring of the EEC budget.

Ekely to be aimed at the Com-

inission's call for Britain and

West Germany to revalue their

green currencies and the proposals to ensure that farmers

will increasingly bear the cost

of the disposal of their surplus

production, especially in the

The Commission has proposed

including as a "main principle"

in the Common Agriculture

the idea of

New Orleans

exchange date

WASHINGTON - The New

Orleans Commodity Exchange

will start trading on April 8,

according to Mr. Thomas

Webber, president of the

He said the exchange-board

for the opening, anticipating

that the Commodity Futures

Trading Commission will approve the proposed rough

March 12: the date earlier set left out.

Immediate opposition

noposition.

dairy sector.

exchange.

tion" for European farmers, while ahe National Farmers' Union said it would be gravely damaging" for the British agricultural industry. The president of the French farmers' federation thought the proposal was "unacceptand the Dutch agricul-

tural producers' organisation said it was "Inadequate." Government reactions were generally more muted. M. Pierre Mehalgnerie. French Agricultural Minister.

Cereals: Guaranteed prices up

3 per cent for rye and 6 per cent for most other cereats. A

4 per cent rise for breadmaking

wheat and 10 per cent for rice.

A financial penalty on surplus

Milk: A 6 per cent rise in April

with an extra 2 per cent in mid-September. Continuation

of a 2 per cent flat tax on pro-duction, with a "super-tax" of

more than 30 per cent on pro-

duction beyond the average purchased during the previous

two marketing years. The basic

Simply put, said Mr. Poul

The Commission has once

again proposed a "super-tax"

on extra production in the

in Los Banos believe that they

output exceeds certain quantities the producers are subject to share the financial, burden of disposing of these

Dalsager, the new Agriculture Commissioner, this means that

thresholds.

beyond certain

MAIN POINTS OF THE PROPOSALS

tare of forage.

member countries.

8 per cent.

premiums for suckler cows up

Olive oil: A 6 per cent rise and

a 7.5 per cent increase in pro-

duction aid. Financial penalties on output beyond 700,000

Sugar: Repeat of current Com-

than 30 per cent if certain

Meanwhile, commodity ana-

have much immediate effect on

They claim the Commission's

curbing production and costs.

output levels were reached.

mission proposals to cut produc-valuing by 5 per cent.

Under the latest proposals 1 per cent increase in support this "super-tax" would be more prices, £65m to £67.6m would

kysts are criticising the measures as being too moderate to EEC revenue growth next year.

The

who is believed to be seeking a 12 per cent rise for his farmers to keep them happy in the run up to the presidential election, said the proposed award was insufficient, and the West German Government, said to be seeking 10

per cent, is also unhappy. Mr. Peter Walker, Britain's Agriculture Minister, is expected to oppose the package because he thinks some of the price rises are too

features which appear to discriminate against British farmers.

In addition Italy has reservations about some of the measures designed to make farmers more responsible for the cost of disposing of surplus production.

The stage, therefore, seems set for a Brossels wrangle among Farm Ministers over the price review to rival last year's battle, which dragged

4 and 10 per cent.

Green currencies: The system

Britain and West Germany re-

It is estimated that, for every

This, say the Commission

Commission maintains

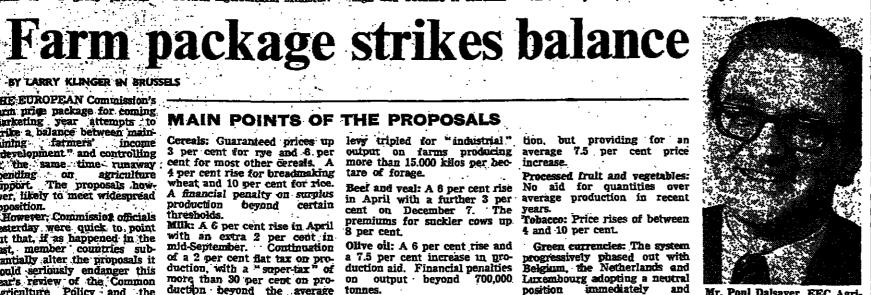
budget experts, would quickly

eat up the expected £1,040m in

be added to expenditure.

French farmers will meet their Minister next week after the Council of Agriculture Ministers' meeting at which full-scale negotiations on the proposals are expected to begin. They will then decide if there is any action they can take to fight the package.

British farmers have not threatened any direct action but they seem even more



Mr. Poul Dalsayer, EEC Agri-

culture Minister. agriculture this year to 9 or 20 cent, against the 12 per cent already budgeted for.
This, the Commission says.

could actually free funds for other sectors of EEC spending. The Commission estimates the net budgetary cost of its package at 178m European currency units (ecu), or about £92.5m, for this calendar year that if its current package is implemented by the member and at 447m ecu for the 12dairy sector, a measure that has initial thresholds are set too states it may be possible to month marketing year beginbeen rejected before by the high to curb over production control expenditure growth in ning in April. Breakthrough in rice breeding techniques

Soviet timber offer There has been a muted re-

trading conditions.

Muted response to

sponse by timber importers to the first offer this year of Soviet softwood for shipment, circulated to the trade two weeks The Russians believe they

probably have sujcient demand probably have sufficient demand quantity offered, which was 285,000 cubic metres, but demand for fifths, the lowest of the five grades, was disappointing. Over the next few weeks the sellers will be considering the offers made.

Record U.S. exports

Exports of U.S. farm products are forecast at a record \$47.0bn in the fiscal year ending September 30. up 16 per cent from the previous year but \$1.5bn below earlier estimates, the U.S. Agriculture Department said in Washington, reports Reuter.

AUSTRALIAN FARMING

Outback survives searing sun

BY JOHN CHERRINGTON IN HOBART, TASMANIA

The decision to strike, agreed the other. Dead grass with only the the mains supply because all the faded green of the eucalyptus surface ponds are dry. by a large majority at a mass meeting, was taken in defiance of a union leaders' recommentrees and the scarce oases of dation that the men should continue with negotiations on the terms of a new three-year wage at all grows.

The livestock live on the old ing. The three lead and zinc mines grass and seeds and farmers affected are owned by North supplement the grazing with hav Broken Hill Holdings, Zinc and other feed. Corporation and New Broken

ه کنامن را مول

Lead, zinc

prices rise

after strike

LEAD AND ZINC prices rose

on the London Metal Exchange

yesterday after news that the

miners at the Broken Hill com-

plex in Australia had decided

By John Edwards.

to strike.

contract.

Commodities Editor

The latter two companies are part of Australian Mining and area of New South Wales where Smelting, whose European subsidiary runs the Avonmouth smelter in England and has a 50 per cent interest in the Budel smelter in Holland. Cash zine closed £8 higher just bare soil. Incredibly a few sheep still plod around finding at £320.5 a tonne on the London

Metal Exchange, while cash lead added £4.75 to £302.25 a tonne. nourishment in the dust The markets showed little reaction on Wednesday to news that the Broken Hill strike They are not, as in New Zealand, closely surrounded by sheltering trees because of fire would be postponed, as agreed by the union leaders.

Other metals were generally Such conditions occur regufirmer yesterday with some larly each year. But this time modest buying interest in quite they are more widespread. The immediate effect has been a substantial fall in the output of

wheat and other grain. was falling anyway and most

farmers still have supplies of fodder. I had a closer look at the drowned trees uncovered.

reality of drought on a farm in Tasmania not far from Hobart. Here rainfall has been below acres normally carries 1.200 breeding ewes and grows up to 150 acres of crop and enough hay for the livestock.

This year the ewes have been cut to 500 and there were only times."

OUTSIDE the tropical belt, 400 lambs to sell. No grain crop almost the whole of agricultural was sold as there was not Australia at the moment looks enough moisture. The grass like England did in the summer drilled into the bare paddocks of 1976—brown from one end to germinated and died. Fortunately the farm is watered from

It is extraordinary that the irrigation break the monotony, sheep live at all on the almost At this time of year, it is always bare paddocks. They spend all like this. A period when nothing day in the shade only to rouse themselves when the sun is sink-

This part of Tasmania is an extreme case but the whole island, like the mainland, is

This year it is much worse, suffering to some extent.

I drove through the Golburn One dairy farmer in the One dairy farmer in the north of the island told me that wherefor nearly three years there has as in a normal summer he would been insufficient rain to grow only have to irrigate for a month enough grass to cover the soil. or six weeks, this year he had Whole fields carry no vegeta-been forced to irrigate since tion, living or dead. They are October. Fortunately a river crosses his land.

So far the drought has not become a national disaster. But The houses and buildings the critical period will be in the have a blistered, untidy look.

Farmers are already sowing grain and fodder seeds into absolutely dry land. If the rains fail to arrive, the seeds will not germinate and the stock will go hungry. If there is no moisture the wheat will not germinate cither.

Nor should irrigation water be wheat and other grain. taken for granted. The great Livestock have not yet suf-fered too much. The cartle herd river system, a life blood of intensive farming in New South. Wales and Victoria, are very low. leaving skeleton forests of

It is ironical that the first very real break in the drought has been in southern Queensland normal for two years. The 500 where floods have devastated part of the Darling Downs, one of the most fertile areas of the country. The climate here is, as one Australian farmer told me. "bloody unreasonable som-

Japan sugar deal talks SYDNEY - Negotiations with contract rather than attempts to

Japan on a new long-term sugar settle any details. contract are difficult but not yet lian Sugar Board.
A delegation from CSR

the talks are likely to revolve around the possibility of a new Reuter

It is thought that if Australia hopeless, according to Mr. Ron were to offer suitably attractive Camm, chairman of the Austra- price conditions, a long-term contract was possible.

The current contract for an Australia's sugar selling agent, annual 600,000 tonnes of raw will visit Japan next week, and sugar, expires at the end of

395.

Pork Bellies — Feb. 60,62 (59.17).

March 60.85-60.70 (59.37). May 62.8062.60, July 64.15-64.05, Aug. 63.37-63.05; Feb. 71,00, March 70.50, May —
Silver—Feb. 1312.0 (1272.0). March 1320.0 (1280.0). April 1335.0, June 1371.5, Aug. 1498.0, Oct. 1444.5, Dec. 1481.0, Feb. 1517.5, April 1554.0, June 1590.5, Aug. 1627.0, Oct. 1663.5, April 1773.0, June 1808.5, Aug. 1888.0 (1509.86). Aug. 1889.0 (1509.86). Au

239.8-240.0, Dec. 243.8-244.0, Jan. 245.0, March — May — Soyabean Oil — March 24.20.24.22 (23.86), May 25.13-25.08 (24.78), July 26.00-25.95, Aug. 26.25, Sept. 26.50, Oct. 26.70, Dec. 27.20-27.15, Jan. 27.10, March 27.40-27.50, May — TWheat—March 462-461 (590%), May 475-474 (470%), July 479-476*, Sapt. 482-491*, Dec. 5162-517, March 536 All conts per pound 27-pages per pound.

BRITISH COMMODITY MARKETS agon Kerb as 28,070. Turnover: 790 sonnes.

TIN Official

New York - i

High Grade E E E E E Cash 5930-40 +27.5 5925-50 +5 3 months 6078-80 +18.5 6070-5 settlem t 5940 +38

Morning: Stendard, cash E5,930, three months £5,080, 85, 90, 80, 78, 80. Kerb: Stendard, three months £5,080. Afternoon: Stendard, three months £6,075, 80, 70, 75, Kerb: Stendard, three months £6,070.

Months, ES.070.

LEAD—Higher following reports that workers at the Broken Mill mine in Australia intend to strike. Forward metal opened at ESOS and quickly moved up to E314 on the Broken Mill atrike nature. Thereafter the prica traded narrowly before closing the late Kerb at £314.5. Turnover: 13,000 tonnes.

LEAD Official - Unofficial -

" co-

BASE METALS

COPPET Gained ground on the London Jasel Exchange. Forward metal London Jasel Exchange. Forward metal up to dose at 6510 on the late Kerb. following persistent short covering and fresh beying which was only partly met by trade saelling. Turnover: 21,650 toheres.

COPPER Official - Unofficial -2 2 2 2

ted

Cathories 781-5 + 1.5 782-5 + 10

Amplyameted Metel Trading reported that in the morning cash wirebars traded at 253, 8,4 three mouths 5804.
45, 5, 8, 65, 7. Cathodes, tash 5721. 82. 81.5. - Kerb: Wirebers, three months 2807, 7.5. Attempon: Wirebars, three months 1207, 7.5. 8, 8.5. Cathodes, three months 1207, 7.5. 8, 8.5. Virebars, three months 1208, 8.5. 9, 8.5, 9, 8.5. 10, 08.5.

10. 08.5.

Till Barely changed following the trend on the Panang market. Forward metal opened at £8,085 but drifted for the reat of the day to close the after.

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2. The STERLING/DOLLAR exchange rate. LG. Imber Ilmited, 73 The Chase, SW4 ONP. CORAL INDEX: Close 492-497 (+5)

Refined April '81 \$42.60

Oil Futures Refined May '81 \$42.45 Crude April '83 \$42.60

One Month Gold 509-514

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London Traded commodities, including GOLD.

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PERSONAL.

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of directors decided to push three-quarters of the world's rice bringing it down from seven all important."
the opening day forward from farmers who have so far been years to a single year.

The institute farmers who have so far been years to a single year.

Dr. Nyle C. Brady, director provements in tissue culture their discoveries may prove general of the institute, said the which are equivalent to clon-

SCIENTISTS AT the Inter- heavily populated rice-eating national Rice Research Institute countries. The breakthrough comes have made a vital breakthrough through techniques that will of climatic conditions and probthat could bring the "green greatly reduce the time needed lems, which means the time it Colombia and the Philippines revolution" in reach of the to breed rice varieties, possibly takes to breed a new variety is where there is reliable irriga-

intures the key to keeping farmers developments were likely to ing of the rice. In tests, the will ahead in the struggle to feed prove as important to the 1980s institute's scientists have the evergrowing population of as breeding of IR 8, the original greatly increased the number rice futures contract by then. the world, especially in the poor. miracle rice, was in the 1960s. of plants they can grow from

miracle rice," he said "We need rices that can cope with varieties

The institute has made im- pests.

Robustas continued to co

COFFEE Close + or

Robustas continued to consolitate in the recent range sites early dealings produced the expected slightly higher opening, reports Drexel Burnham Lambert. However, both morning and after noon sessions were dell and in pour volume, values finally finished £2.55 higher from Wednesday's close.

Sales: 1,063 (1,203) lots of 5 tonnes. ICO indicator prices for February 18: (U.S. cents per pound): Other Mild Arabices 123,83 (126,001): Robustes ICA 978 115,00 (115,13): ICA 1968 115,25 (115,28). Unwashed Arabicas unquoted.

LONDON GRAIN FUTURES—Old crops opened 15p lower on wheat and 5p lower on barley. Wheat values eased 20p-30p but steaded on heavy short-

(115.28). Unwashed Arabicas un-Comp. daily ICA 1968 unquoted

GRAINS

WHEAT

£ per tonne

.1080.22 +5.0 1021-14 .1029.30 +3.5 1032.25 .1038.40 +3.5 1032.25 .1061.52 +2.5 1063.47 .1064.57 +3.5 1055.51 .1058.75 +5.0 -5 .1056.80 -2.0

COFFEE

"We don't want a single pollen or from single cells. IR8 and its offspring have worked best in the Punjah of India and Pakistan, in Cuba, tion, adequate fertiliser and few

> Elsewhere, local problems have kept yields low. The scientists hope the new technique will permit the rapid highly localised problems.

changed in good conditions, reports T. G. Roddick. Prices firmed on fresh buying and short covering to close £1.80 higher.

per tonne

Yest'rd'ys + or Business Close - Done

February — — — —	Cash w'bar'£784.75 +7.75£768,25
April	3 mths£808,25 +7.75£791.57
June 127,00-27.8 + 1.75,128,00-125,00	Cash Cathoda £782.5 +10 £759
August 124.20-28,5 + 1.50 128,70-127.40	3 mths
October 139,80-81.0 + 1,56 131,50-123,00	Gold troy oz. \$502.5 +5 \$558.5
December. 150,50-52,0 + 0,75 -	Lead Cash£502,25 +4.75.£282
February 150,50-54,5, + 1,8	
Sales: 145 (159) lots of 100 tonnes.	Nickel£3,156£3.226.57
• •	Freemkt 285/605c +5 280/290c
SUGAR	Platin'mtr'y oz £202
SCOM	Freemkt£211.60 ;+2.2 £218.05
LONDON DAILY PRICE (raw sugar)	Quicksilvert \$590,400 \$370,580
£247.00 (£245.00) tonnes cif for Feb	Silver troy 02_,571.0p -8.5 618.80p
March-April shipments, White sugar	3 mths
daily price was £281.00 (£276.00).	
	Tin Cash
The market opened around overnight	3 mths
levels and buying interest was soon	Tungsten22,046;\$144,21 i\$143,90
satisfied. Further selling found support	Wolfrm 22,04 ibr \$150/164\$147/150
only scale-down and prices declined	Zinc Cash £320.5 +8 £314
some £10 from the high points. How-	δ mths£331.5 +7.75 £326.25
ever, shortcovering developed at the	Producers\$825
close and half the losses were	
recovered, reports C. Czernikow.	Olis i j
incorning, inpuls of Cinillans.	Coconut (Phil). \$60020 \$640
	Groundnut
No. 4 Yest'rdy's Previous Business	Linseed Crude, £404 +4 £412
	Paim Malayan, \$622.5y -7.50 \$640
tract! !	Seeds
	Copra Philip. 5400 5420
£ per tonne	Soyabean(U.S.) 5302 -5 5321
•	Grains !

Other mmodities

† Unquoted. w Merch. x Merch-April. v Feb.-Merch. y April. z Indicator. § Buyer. ‡ Per 75 lb flask. * Nominal.

385, 383, 16; Aug. 384, 388, 385, 7.

Free Mk

No. 4 Yest'rdy's Previous Business Con-tract Done £ per tonne

20p-30p but standed on neavy storr-covering and commercial buying to close 30p-45p higher. Barley also saw a good trade, velues, rallying off aggressive short-covering from shipper and commercial sources to close 45p-75p up. New crops saw a quiet day with values dipping slightly to close 20p-25p down, reports Acti. BARLEY Sales: 10,902 (14,975) lots of 50 tonnes.
Tate and Lyle ex-refinery price for granulated basis white augar was £342.5 (same) a tonne for home trade, and £333.00 (£328.00) for export. Mar 109.00 +0.50 96.00 +0.45 May 112.55 +0.45 99.60 +0.75 July 116.35 +0.55 99.60 +0.75 Mov. 102.90 -0.25 98.00 -0.28 Mov. 102.90 -0.26 101.85 -0.39 International Sugar Agreement (U.S. cants per pound) tob and stowed Caribbean port. Prices for February 18. Daily price 23.31 (22.78). 15-day average 24.48 (24.69).

LIVERPOOL—Spot and shipment sales amounted to 19 tones, bringing the total for the week so fer to 188 tonnes. Very slow trading occurred, with an absence of demand worth mentioning. Occasional interest was shown in specialist growths, but regular qualities made little progress.

SYDNEY GREASY WOOL—Close (in order buyer, seller, business, sales). Australian cants per kilo. Mar. 481.0, 481.5, 484.0-480.0, E5; May 490.0, 491.5, 494.0-489.0, 137; July 502.8, 503.5, 504-501.0, 119; Oct. 498.0, 499.0, 499.5-456.0, 14; Dec. 503.0, 505. 505.0-502.0, 32; Mar. 510.0, 512.5, 513.0-510.0, 13; May 513.0, 514.0, 514 1-513.0, 10; July 517.5, 521.0, 520.1-515.0, 10. Sales 390.

Sales: so.

BRADFORD WOOL—Top quotations increased further due to firmness this week coupled with sterling's softness against some currencles.

LONDON POTATO FUTURES-Re-LONDON POTATO FUTURES—Renaved rumours concerning a possible PMB buying programme caused a sharp rise in April which from noon onwards showed gains up to £4, before profit-taking and fresh salling caused it to close in mid-range, reports Coley and Harper Closing prices: April 58.40 +180 (high 60.60, low 58.50); Nov. 57.00 +50 (high 65.50, low 65.00). Turnover: 312 (146) lots of 40 tonnes.

Barley Futures £99,60 +0,75 £98,65 £121

-0.75£103.75

MEAT/VEGETABLES MITHFIELD—Pence per pound. Beef: Scotch killed sides 69.0 to 73.0. Ere hindquarters 80.0 to 83.0, forequerters 55.0 to 57.0. Veal: Dutch hinds and ends 107.0 to 110.0. Lamb: English small 68.0 to 74.0, medium 57.0 to 72.0, heavy 62.0 to 69.0. Imported frozen: NZ pl 59.0 to 59.0, pm 58.0 to 59.0. Pork: English, under 100 to 43.0 to 49.0, 100-120 to 40.0 to 48.0, 120-160 to 38.5 to 46.0.

MEAT COMMISSION—Average fatstock prices at representative markets

MEAT COMMISSION—Average fatstock prices at representative markets
on February 18. GB cattle 86.77p per
kg lw (+1.10). UK sheep 187.15p
per kg est dow (+3.13). GB pigs
56.72p per kg lw (-0.06).
COVENT GARDEN—Prices for the
bulk of produce in sterling per packege except where otherwise grated
imported Produce: Ortaniques—
Jameican: 36/112 6.75-7.75. Orangee—
Jaffa: Shemoutis 50/189 4.30-5.05;
Spania: Navels 48/54/50 4.20, 70 4.00,
80 3.80, 100 3.60, 112/150 3.50, 120
3.40; Moroccan: Navels 56/125 3.403.80; Cypriot; Shemoutis 15-kg 42/112
2.00; Egyptiae: 72/125 2.50, Souris—
Soville: 58-lb 5.50 Lemone—Spania:
Trays 25/54 2.20-2.40; Cypriot: 10-kg
4.00-4.50, Italian: 100/120 3.75-4.00; S.
African: 80/100 6.50-7.00. 80/100 6.50-7.00.

HIDES Manchester; slightly firmer. Second clears, 0x 31/35.5 kitos, 40p a kito (40p a kito); 25/30.5 kitos 40p a kito (41.8p a kito); 22/25.5 kitos 50.5p a kito (49p a kito). Light cows 40.7p a kito (40p a kito).

AMERICAN MARKETS

NEW YORK, February 19, 374% (371%), July 384%-385, Sept. 383...
SHARP WEAKNESS in the dollar initia383%, Dec. 384%-384%, March 384%... d short covering and fresh buying in precious metals. Copper rose sharply helped by massive dasler buying. Sugar advanced on rumours of Soviet pur-chases and reported Iranian buying. The advance in cocoa prices was beloed by arbitrage buying. Roaster miterest supported coffee producing a good rally. Technical buying and short covering by a major commission house carried cotton much higher. A rally in wheat was later extended into maize and soyabaans sided by active export INDiviries, reported Heinold

Potatoes (round whites) — March 128.5-128.6 (128.7). April 154.8-155.2 (156.7). Nov. 88.0-88.5. Sales: 2.608. Sugar—No. 11: March 24.85-25.00. (23.57), May 25.25-25.40 (24.53), July 25.35. Sept. 24.70-24.75. Get. 24.50. 24.60, Jan. 23.00. March 23.40, May 23.40, July — Sales: 12.831. Tin—629.0-834.0 (625.0-630.0).

CHICAGO. February 19. Lard—Chicago 4oosa 19.25 (19.00). Live Cattle—Feb. 62.70-62.80 (61.90). April 67.45-67.35 (68.90). June 70.65. 70.65. Aug. 70.92-71.00. 0ct./ 69.40-69.45. Dec. 70.40-70.47. Feb. 71.10. 482-4912, Dec. 5162-517, March 538
70.655, Aug. 70.92-71.00, Oct.d 69.4069.45, Dec. 70.40-70.47, Feb. 71.10.

Live Hogs—Feb. 44.70 (44.85), April 49.20 (49.02), June 55.39-55.50, Live September 55.39-55.60, Oct.
July 56,80.56.65, Aug. 55.50-55.60, Oct.
April 57.25.

April 57.25.

April 57.35 (3592), May 3742482-4912, Dec. 5162-517, March 538

**Cents per pound inces otherwise stated **S per troy ounce. **Cents per foolib bushel. **Is per short ton foolib bushel. **Is per short ton foolib fo

Wednesday's closing prices

1200, March 2170, May 2230, July —, Sales: 3,239.

Coffse-"C" Contract: March 119.00.
119.25 (120.18), May 124.10-124.25 (125.2), July 127.20, Sept. 130.00, Dec. 1450.0, July 1377.0, Sept. 130.00, Dec. 128.00-129.25, March 128.50, May 1314.0-1320.0, July 1357.0, Sept. 1393.0, Dec. 1450.0, Jan. 1468.5, March 1506.0, May 1543.5, July 1581.0, Sept. 1618.5, Dec. 1574.0, Sales: 1618.5, Dec. 1574.0, Sales: 1618.5, Dec. 1574.0, Sales: 1618.5, Sept. 1618.5, Dec. 1574.0, Sales: 1618.5, Sept. 1618

84.50-85.00. Seles: 8,000.

*Gold—Feb. 452.7 (499.0). March 455.0 (501.5), April 499.5-501.5, June 513.0-518.5, Aug. 527.3, Oct. 538.5-540.0, Dec. 554.1, Feb. 570.5, April 581.0, June 584.5, Aug. 608.2, Oct. 521.8, Dec. 635.5. Sales: 25,000.

Orange Julice—Merch 140.50-140.70 (139.20). May 145.30 (145.00), July 150.25, Sept. 152.50-152.80, Nov. 152.75-152.90, Jan. 151.00, March 152.28-158.75, May 153.50-154.00, July 154.75-155.25. Sales: 1,700.

EUROPEAN MARKETS

ROTTERDAM. February 19.

Wheat—U.S. Two Dark Hard Winter 13.5 per cent March \$224, April \$226, May \$227. U.S. No. Two Red Winter Merch \$214, April \$217, May \$224. U.S. No. Two Northern Spring 14 per cent March \$241, April \$217, May \$224. U.S. No. Two Northern Spring 14 per cent March \$241, April \$219, May \$226, April \$229, May \$278.50. April \$229. U.S. No. Two Northern Spring 14 per cent March \$241, April \$241, May \$278.50. April \$282, May \$278.50. April \$282, March \$283, March \$283, April \$286, April \$284, April \$284, April \$286, April \$28

PARIS, February 19
Cocca (FFr per 100 kilos)—March
942-954, May 970-984, July 990, Sept.
1,045-1,055, Dec. 1,070-1,080, March
1,100-1,112, May 1,125-1,235, Sales et

FINANCIAL TIMES

INDICES

Feb. 18 Feb. 17 Month ago Year ago 254.17 |254.15 | 255.98 | 508.70 (Bass: July 1, 1952-100).

MOODY'S

(December 31, 1931-100)

Peb. 18 Feb. 17 Month ago Year ago 1145.6 11155.0 1202.5 1377.1

Spot 423.11 422.14431.98442.67 Fut'rs 438.99 457.02453.01454.97 REUTERS

REMEMBER A

y-King,

Premium positions available. (Minimum size 30 column cms) (3,00 per single column cm extra

noon: Three months £313.5, 13, 12.5.
Kerb: Three months £313.5, 13, 12.5.
Kerb: Three months £313, 13.5, 14,
14.5, 15, 16, 15.5, 16, 15.
ZINC—Firmer on the Broken Hill
atrike news. Three months opened at
£327 and rose to £334 before sessing on profit-taking to close the late Kerb at £329.5. Termover: 7,900 tonnes. ZING Official - Unofficil -

£ £ £ £ 220.1 +8 352.5-3+9.25 351.2 +7.75 322 +18 41.5 Morning: Three months £327, 28, 29, 28.5, 29, 30, 31, 32, 33, 33.5, 34, 33. Kerb: Three months £332, 32.5. Afternoon: Three months £332, 31, 31.5, 32,

noon: Three months £332, 31, 31.5, 32, 31.5. Kerb: Three months £331, 30, 29, 30, 29,5.

ALUMINIUM—Moved up on Commission House buying and stop-loss buying which Hitsd three months to £538 before profit-taking prompted a close of £551 on the late Kerb. Turnover: 7 200 tenses.

Alumin'm a.m. + or p.m. + or Official - Unoffici | - Unof Morning: Three months 2849, 50, 51, 52, 54, 65, 58, 56.5. Kerb: Three months 2958, 58.5. 57, 58. Afternoon: Cesh 2658, 54, 52, 54, 52, 51, 50. Kerb: Three months 2950, 51, 50. Kerb: Three months 2950, 51. MICKEL—Gained ground in sympathy

a), 30. Kero: Inree months 1500, 51. MICKEl—Gained ground in sympathy with other metals with torward material moving shead to £2,780 before falling back to close the late Kerb at £2,780. Turnover: 684 tonnes. a.m. + or p.m. + or Official - Unofficial -NICKEL

2810-5 +36 2790-3 +6.5 2775-80 +84 2755-5 +4 Moraing: Three months £2,755, 60, 70, 65, 70, 75, 78, 75, Kerb: Three months £2,780, 85, 90, Attempon: Cash £2,783, three months £2,770, 65, 80, 55, 60. Kerb: Three months £2,770, 65, 80, 55, 60. Kerb: Three months £2,760, °Cents per pound, ‡ MS per kilo. † On previous uncellicial close,

Silver was fixed 8.5p an ounce lower for spot delivery in the London buildon market yesterday, at 571p. U.S. cent equivalents of the fixing levels were: spot \$12.99, down 17.9c; three-month \$13.517, down 20.2c; six-month \$14.091, down 20.5c; and 12-month \$15.151, down 19.8c. The metal opened at 565p-575p (\$12.85-\$13.05) and closed at 565p-575p (\$12.90-\$13.10).

SILVER Builion + or LM.E. + or per fixing - p.m. troy oz. price Unofficit LME-Turnover 212 (177) lots of 10,000 ounces. Morning: three months 592, 93, 89.5, 89, 90, 91. Keft: three months 593, 94, 95. Aftermoon: three months 598, 87, 88, 90. Kerb:

COCOA Cocoa futures remeled steady within a narow trading range. First

hand business was acarce with pro-

ducers withdrawn, but dealers found continued demand from manufacturers for re-sele cocce et steady differentiate, reports Gill and Duffus. COCOA Close — Done March 842.843 2.0 1945.842 May 978.879 5.0 881.875 July 904.905 3.0 1055.905 Sapt 928.929 2.0 929.925 Dec 958.959 2.0 950.955 March 981.982 981.980 May 999.1001 0.50 1000

Sales: 2.008 (4.671) lots of 10 tennes.

Business done - Wheat: March 109.05-108.40, May 112.55-111.90, July 116.35-115.80, Sept. no trade, Nov. 102.90-102.95, Jan. 108.90-106.90, Sele-849 lots of 100 tonnes, Barley: March 30.00-86.45, May 59.60-98.75, July no trade, Sept. 94.35-94.30, Nov. and Jan. no trade, Sales 405 lets of 100 tonnes.

tonnes.

LONDON GRAINS—Wheat: U.S. Dark
Northem Spring No. 2 14 per cent
March 114 transhipment east coast.
U.S. Hard Winter 137, per cent March
106, April 107 transhipment east coast.
English Feed tob Merch 112 paid.
Marker S. African Yellow Merch/April
88. Barley: English Feed tob Merch
101, April 103, May/June 104 east
coast. Rest unquoted.
HGCA—Locatonal ex-farm spot HCCA—Locational ex-farm spot prices. Other Milling Wheat: S. East 108.00, N. West 109.20. Feed barley: W. Midlands S5.00, N. West 95.40. The UK Monetary Coefficient for the week begining Manday February 23 is expected to remain unchanged.

RUBBER The London physical market opened easer, with little interest throughout the day, closing on an idle note-tews and Peat reported an fob-february price for Mo. 1 RSS in Xuale Lumpur of 297.5 (300.75) cents a kg

No 1. Yest, rys Previous Business R.S.S. close close Done Mar. 77.00-57.10 57.50-57.50 Apr. 57.50-58.50 58.40-58.70 Apr. Jnc.56.58.58.76 58.26-58.40 58.26-58.50 Apr. Jnc.56.58.58.76 58.26-58.40 58.26-58.50 56.50-58.50 56.50-58.50 56.70-58.50 56.50-58.50 56.70-58.50 56.70-58.50 57.50 Apr. Jnc. 70.78-78.50 77.50 78.50 77.50 Apr. Jnc. 70.78-78.50 74.50 74.50 77.50-78.60 Oct-Dec 78.70-78.60 77.50-78.60 77.50-78.60

Seles: 142 (85) at 15 tones and none at 5 tones. Physical closing prices (buyer) were: Spot 55.00p (56.50p). March 81.00p (81.25p). April 81.00p (61.50p).

	Feb. 19 1981	+01	Month ago
m	LEB10/815 \$1460/1450	+25	£818/815 \$1445/475
	£784.75 £808,25 £782,5	+7.75	£768,85 £791,57 £759 £778 5

Mar ... | 247,08-48,082,556,57,00;254,08-46,00 May ... | 255,95-56,75(932,81-92,56;365,60-46,08 Aug ... | 252,98-52,56(230,56-81,00;261,56-48,50 Cct ... | 248,66-49,50,256,08-86,46,256,08-44,50 Jan ... | 252,98-34,06;241,041,25:238,50-36,08 March | 244,56-55,25(245,08-46,08:244,56-22,00 May ... | 254,08-35,25 | 241,750-44,00;242,50-40-98

COTTON

WOOL FUTURES

POTATOES .

PRICE CHANGES

Metals

GRIMSBY FISH — Supply good, demand fair. Prices at ship's stide (unprocessed) per stone: Shelf cod (2.50-6.20, codings £2.40-63.00. Large haddock £5.00-£7.40, medium £5.80-£7.00, small £3.00-£5.00. Best small plaites £2.80-£3.60. Skuned dogfish (medium) £7.00, Largen soles (large \$12.60, medium £10.50, contact of \$12.60, contact of £12.50, medium £10.50. Sartha

NEW YORK, February 18.

11Cocos—March 1805 (1812), May
1890 (1882), July 1965, Sept. 2025, Dec.
1890 (1892), July 1965, Dec.
1890

\$179, Jan./March \$189.
\$10, 45-1,055, Dac. 1,070-1,080, March 1,100-1,112. May 1,125-1,235. Sales at 2010.
\$1,000-1,112, May 1,125-1,235. Sales at 210.
\$1

DOW JONES Dow Feb. Feb. Month Year Jones 16 17 ago ago

1698,9 1693,7 1682,2 1773,4 (Bess: September 18, 1931-100)

Few signs of any nerves

With most of the property General property fund, who now market still apparently un-handle a portfolio worth over scathed by the recession, an £711m and can therefore safely property, with developments other big vote of confidence in be said to have more than a its continuing potential came passing interest and influence in aged pension fund company.

The stubborn resilience of most parts of the property market remains one of the more surprising aspects of the current economic climate. Anyone looking for cracks in property's apparently cast-iron constitution has so far had to settle for some less than conclusive evidence. generally confined to slower rental growth and weaknesses in the industrial sector.

Any signs of a significantly deteriorating picture might well be expected to show through in the shape of growing disenchantment with property among the pace-setting investing and developing institutions, but there are few indications of any such change of heart

BOEI BOEI BOEI BOEI BASF BASF MAN: OCGI SLUM SLUM SLUM VW

There is always a chance that, in their desire to maintain their current high commitment to property, the sheer momentum of the institutions' present affair with the sector could see them temporarily losing sight of both the market place for space and the advisability of some of their decisions. The result might be some short-term problems in a long-term business, though the funds naturally claim their highly selective, ultra-cautious approach precludes any such possibility; their feet are on the ground and their ears, it seems,

The men from the Legal and

this week from Legal and Gen- the market, show no sign of eral Asurance (Pensions Man- letting the blood run to their agement), Britain's largest man-heads. But they do remain convinced that property's recent important role in L & G's overall pensions management operation sources. He believes there is firmly established and that property itself has a robust future. Keith

On property's track record. Hall, of L and G's managed fund, says values have proved considerably less volatile than either gilts or equities, while at the same time the sector has not underperformed either of those yardsticks. Rental income, he maintains, is also more secure than dividend

As for property's future, Mr. Hall says there are strong reasons why there should be continued rental growth "for the right property in the right There is, he adds, no evidence of any weakening in prime yields, while the current UK development scene is not so much over as under-heated. The argument is picked up

by Peter Sim, the property fund manager, who points out that while during 1980 the L and G new money input into property fell as a proportion of total investments to its lowest level for several years, this reflected the short-term potential of the stock market and the fact that property investment had reached its desired ceiling of around 30 per cent. Last

year, the property fund invested £47m of new cash into

According to Peter Sim, his fund has been turning away investment opportunities for around six months, but only because of constraints on renow a reluctance on the part of some funds to go down the development route. "There does not seem to be a large quantity of money chasing developments and a number of opportunities are not being pursued because of greater caution and because many people are saying they

are already heavily committed. "There is, however, a signficant chunk of money chasing prime investment properties although the number available on rack rents is very limited.

"Our feelings about rental growth are associated with this shortage of supply for top quality space and evidence that although the recession is biting in some areas it has not affected service sector in the same way as it has hit the industrial markets. There is a dramatic shortage of supply of new space in some areas which will inevit-

ably drive prime rents up. Mr. Sim and his colleagues accept that there is a possibility of a delayed reaction to the recession, which must to some extent temper optimism about short-term prospects. But he is confident that present yields are justified and believes that most development is being done on a sound and sensible basis.

Costain shelves £5m TI finds shopping centre plan

the site.

ment.

forward financial proposals with

a view to acquiring a lease on

.The GLC said yesterday that it

intended to negotiate with other

parties interested in carrying

out the town centre develop-

.Costain's plans had involved

a 50,000 sq ft gross super-

market, plus two further stores

of around 5,000 sq ft each and a further 12 shops totalling

around 17,000 sq ft. In addition, the developers had planned to

build a post office, bank and

building society. The scheme

was expected to cost over £5m.

mead—conceived as a new

urban centre when planners be-

lieved London's population would continue to rise sharply

into the 1970s—has been dogged

by controversy. With the town

situated on former marshes at

Erith and Plumstead, construc-

tion has proved difficult and

Mr. Leslie Melville, formerly

head of County and District and

now running Costain's property division says: "The scheme in

the current climate just became

too expensive, given the diffi-

occurred since the GLC first

marketed the site more than

ANDREW TAYLOR

18 months ago.

The development of Thames-

COSTAIN has shelved plans for Thamesmead but only two, Costain and Key Markets, had put tain and Key Markets, had put accounting for £24m of the ping complex at Thamesmead, London overspill town started in the mid-1960s on the site of the former Woolwich

Arsenal The Greater London Council said yesterday that Costain's decision to pull out at this late stage was a "severe disappointment." Last December, the GLC, which owns the town centre site. chose Costain in preference to Key Markets — the retail arm of Fitch Lovell — to carry out the shopping development.

Costain's decision not to go ahead at this stage - in a letter the council the group says it might review the position at the end of this year — follows a reappraisal of its development programme in the wake of last summer's takeover of County and District Properties.

A report by GLC valuation and estates officers to the council last week said that, following the takeover. Costain had changed their entire staff dealing with the Thamesmead pro-

In its letter Costain told the council that 'the project is not viable in current market conditions." It said that the decision to leave the matter in abevance was not, however, directed towards a possible renegotiation of terms.

Four companies had originally expressed interest in carying out town centre development at

a buyer

TUBE INVESTMENTS has, after a brief search, found a purchaser for Bridgewater House, the group's former London headquarters building in Cleveland Row, SW1.

Given the shortage of prime office investments in London, the 58,000 sq. ft. building might have been expected to go to one of the many UK institutions now trying to sink funds into property but it is understood that the purchaser is an over-

Agents Weatherall Green and Smith were looking for offers in the region of £10m for the building and although they are keeping a discreet silence over the deal it is believed that the sale price was close to that

Tube Investments, which has suffered badly in the wake of the recession, announced last year that it was vacating its London headquarters and concentrating head office staff at House in Edgbaston, Birmingham.

Bridgewater House, located at the west end of Pall Mall behind Clarence House, stands on a site of over one acre and has been held by TI on a lease expiring in March, 2147, at a rent of £12,000 a year without reviews. The property was regarded

cult site conditions and the sharp rises in building costs and interest rates which have Weatheralls as an excellent chance for a national or international company, or even a foreign government, to acquire a London base which offers views over Green Park.

'Hole in ground' to go

the Glasgow-based property group, which purchased the

• M. P. Kent, the Bristol-hased property development

company, has exchanged con-tracts with a wholly-owned

ubsidiary of Reed Inter-

national to purchase for \$2.4m

Norwich Street, near Holborn Circus, ECA. There is plan-

ning approval for a 39,750 sq

tion is expected to start late

in 1981 and to be completed.

The first major letting on the Wimpey Property-Legal and General Winnersb

Triangle industrial park out-

side Reading has been agreed with Hewlett Packard, the

electronics and computer group. Construction of a 100,000 sq ft-plus building is to start immediately and Hewiett Packard will pay

Hewiett Packard will pay about £350,000 a year rent for the premises, which will be complete by June 1982.

ft office block and col

within 18 months.

vacant property at 6-10

A START on removing one of Glasgow's most embarrassing eyesores is to begin follow-ing the granting of planning and Parker represented the tenants. The first phase of what will ultimately be ission for a £14m office f100m development at Reiding is being financed by Legal and shops scheme on the corner of Argyle Street and ing is being intered by Legal and General, which is providing £28m of development fluance. Units of up to 50,00 sq ft are under construction and larger units with be Hope Street. The City's notorious "hole in the ground," which has stood unched since the collapse of the Lyon Group ten years ago, hullt to tenants requirements is to make way for a 112,000 sq ft-mixed development.
The scheme is being developed by DCI (Holdings)

• Floor space available to let in industrial buildings and warehouses in the north west of England-one of regions worst affected by the recession rose by nearly 150 per cent in the second half. site from the Scottish Widows Assurance Company. There will be a six-storey and eight-storey office block, a banking half and nine retail units. of 1980, according to agents Edward Bushton, Son and Kenvor

Kenyon

Haniel International the German-based freight forwarders, have taken a passe 50,000 sq ft warehouse that office building on the Bounder. Property Developments established to the Bounder Property Developments established by County of the Taylor say that rents have over the past five your risen from around \$1.20 and ft to \$3 a sq ft with the latest deal. The establish is being controlled by County and Provincial Management. and Provincial Mana

Taylor Woodley Property has got planting permission to develop a film shopping and office scheme at Woodley, near Reading II will found the second phase of a district the second phase of a qualify shopping centre scheme 200 is being carried out in partnership with Wohingham District Council, Mysical by Hiller Parker May and Envelope

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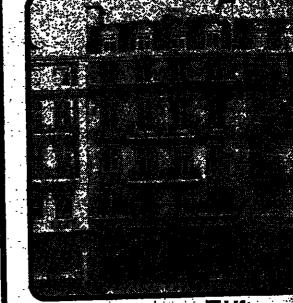
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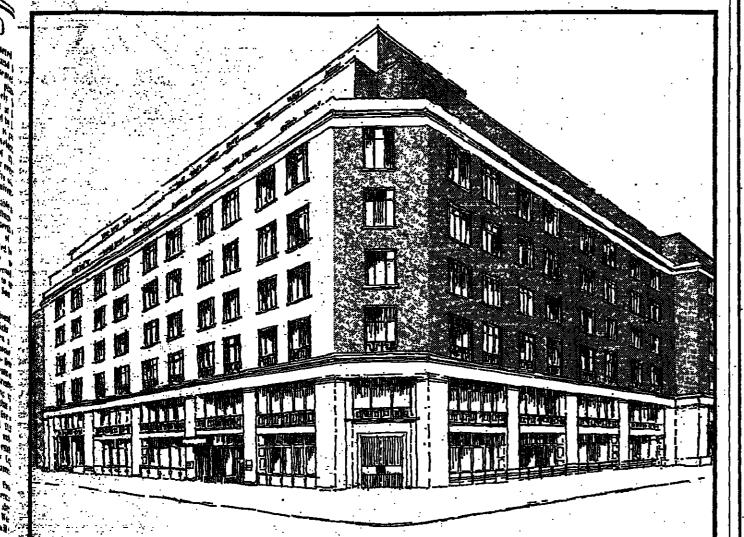
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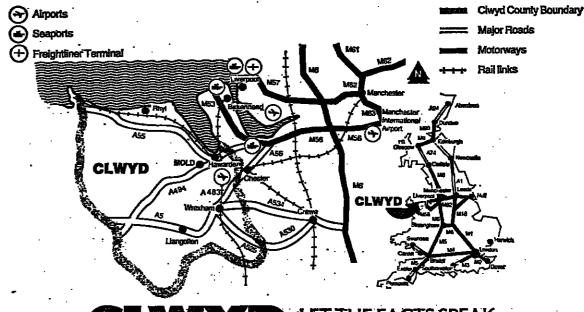
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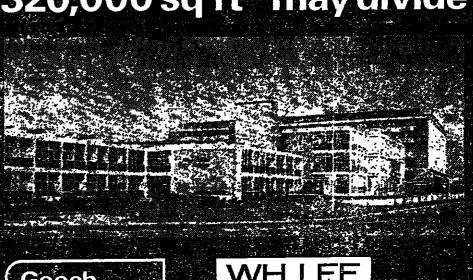
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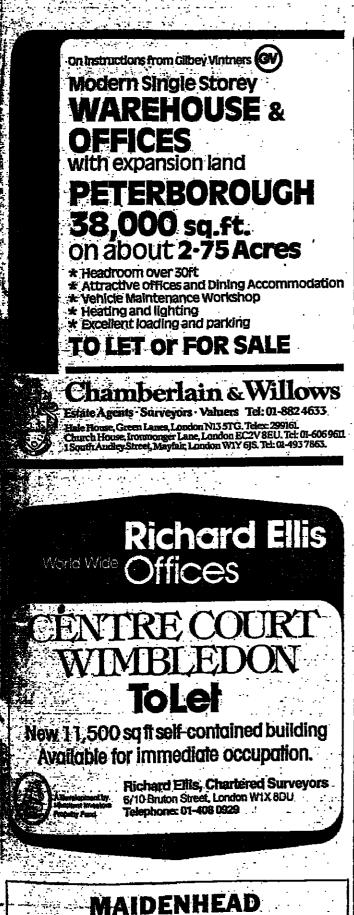
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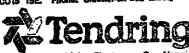
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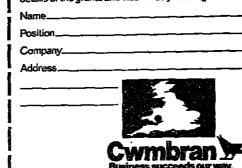
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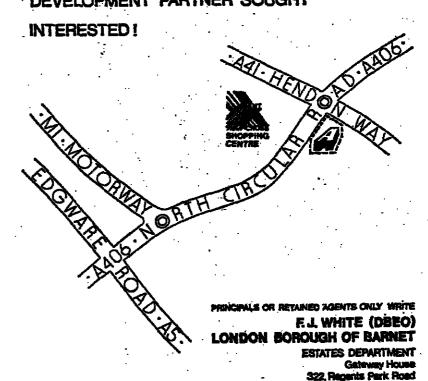
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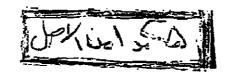
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Mr. Justin Dukes is leaving e FINANCIAL TIMES on May 1 to take up an appointment as managing director and deputy chief executive of the CHANNEL FOUR TELEVISION COMPANY from that date.

At the same time, Mr. Richard McClean, marketing director of the Financial Times, will become managing director of Financial Times (marketing) and managing director of FT (Europe). Mr. Alan Cox, at present a joint managing director, is to be managing director (production and administration).

By arrangement with Channel Four Television Company, Mr. Dykes will remain chairman of Fintel nutil October 1.

Mr. Alan V. Hare, chairman and chief executive of the Financial Times, will assume the chairmanship of FT (Europe) and for the time being the menaging directors of Business Publishing and Business Infor-mation will report direct to him. Mr. Joe Rogaly will become deputy chairman of FT World

Business Weekly.

Mr. David Macdonald has been appointed a non-executive director of SEARS HOLDINGS. Mr. Macdonald has been closely associated with the Sears group of companies for many years, both as a solicitor with Slaughter and May and since joining Hill Searuel in 1864. From 1977 Samuel in 1964: From 1977 to 1979 he was director-general of the Panel on Takeovers and Mergers and in 1980 became group chief executive of Antony Gibbs Roldings.

ABBEY NATIONAL BUILDING SOCIETY has made a re-organisation of its senior management team. Mr. John Bayliss is appointed general manager of housing with special

additional responsibility for the creation of a central customer services division. Mr. Richard Baglin has become general manager of field operations and development of the composition of SPP. development embracing, regional and branch organisation (including sales force) and European operations. Mr. Robert Rendel is now general manager of personnel, training and peasions with special responsibility for the revised training and development programmes necessary.

Mr. John Price has been appointed chief executive of STANDARD MOTORISTS' CENTRES, part of the Quinton Hazeli Group.

Mr. Robert Wilson has been appointed managing director of LAMBERT AND BENDALL (IPEX), a subsidiary of Inter Commodities Holdings.

Mr. G. P. McMullen has been appointed director of personnel and administration of JSB MOTOR ASSOCIATION and group company secretary of JOHN HAYTER (AGENCIES) and associated companies.

Mr. Terence Marsden has been appointed director responsible for the early stages division of JAMES GALT AND CO., of Cheadle. He was previously managing director of Nicolas Burdett and a director of Not-tingham Handcraft.

Mr. W. H. Morter has been appointed sales and marketing director of HARRISON AND SONS (LONDON).

Mr. Graham White has been made director responsible for commercial vehicle operations for GREENWOODS TRANS-PORT. He was formerly director and general manager of CAP Bodies.

Mr. Gavin Frater has been appointed associate director commercial banking of the ROYAL TRUST COMPANY OF ROYAL TRUST COMPANY OF senior chief inspector, depart CENTRAL COUNCIL FOR CANADA. He will be responment of Education and Science, NURSING MIDWIFERY AND sible for the commercial and mortgage lending of the bank. Chancellor of LOUGHBOROUGH Storey will take up the post on Mr. Frater was previously with UNIVERSITY and chairman of release from her present position

appointed to the new post of managing director of SPP FLUID ENGINEERING GROUP. Mr. John Nutt, chairman and chief executive, continues as

division of the SUPERFLEXIT GROUP which will come into operation on March 1

Mr. Nigel McCorkell has been appointed financial director of FLIGHT REFUELLING. He was pany within previously with the National Organisation.

resigned as managing director of HALCROW FOX AND ASSO-CIATES and has been succeeded by Mr. D. S. Kennedy. Mr. Tresidder will continue with the firm as a consultant.

Lady Windlesham has been appointed a trustee of the LONDON MUSEUM in succession to Mr. Nicholas Goodison, who has retired on the expiry of his term of office.

Dr. R. D. Johnston has become director-general of BNF METALS TECHNOLOGY CENTRE Mr. E. C. Mantie, who was deputy director, has been made membership director and deputy VICES, a director-general. Other directors Holdings. appointed are Mr. A. Cibula (research), Mr. P. R. Frances (finance) and Mr. E. J. Bradbury (commercial development). (commercial development).

Research managers, from March
1, are Mr. J. J. B. Ward (applied (commercial cess control and instrumentation) and Dr. J. E. Bowers (materials and processing). Mr. J. L as a financial director. Robertson will be energy pro-

Dr. H. W. French formerly

Inter- its Council. He succeeds Mr. tion. David Collett who held the office since the establishment of the university in 1966.

Miss Jocelyn Barrow has been appointed a governor of the BRITISH BROADCASTING COR-PORATION until the end of July. Miss Barrow fills a vacancy Mr. T. L. Morris has been year of Mr. George Howard as appointed to head the new lcore chairman of the BBC.

> Mr. Brian Hes has been appointed managing director of RY-OFFSET GRAPHICS and its subsidiary companies. Ry-Offset Graphics is an autonomous com-

SOUTHWARK COUNCIL is to Mr. J. O. Tresidder has appoint as its new chief execu-esigned as managing director of tive. Mr. Gerald Corless, at SSO- present the Borough Treasurer. eded He will take over when Mr. Sam Mr. Evans retires at the end of June.

> Mr. Gordon Yapp has been appointed chief executive of SNR BEARINGS (UK), a whollyowned subsidiary of La Regie Renault, in succession to Mr. Henri Freiberger, who returns to Annecy, France, as head of its commercial and public relations

Mr. S. H. Robinson, a partner of J. R. Eve, has been appointed a non-executive director of TUNNEL INDUSTRIAL SER-VICES, a subsidiary of Tunnel

Mr. Stanley Waring, who has recently retired from Corning and is a past president of the Glass Manufacturer's Federation, has become a non-executive director of BEATSON CLARKE AND CO. Mr. Michael A. Godber has been appointed to the Board

Miss Maude Storey is to be the first chief executive officer of the new UNITED KINGDOM

Tallent Engineering wins £4.5m-a-year automotive components order

A £4.5m-a-year contract to supply automotiv- components to Ford has been won by TALLENT ENGINEERING, Darlington, part of the Colston group. Toolroom work under contract, which should run for at least 10 years, is about to begin. When in full production, the order will bring about 86 jobs to Darlington. It will also involve capital investment of some £2.5m. A major slice of the finance for the project will come from the European Investment Bank, which has already pledged £1.25m following detailed negotiations handled by the Department of Trade and Industry in Newcastle

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Nursing Council for England and
Wales, which she has held since NEU ENGINEERING has been NEU ENGINEERING has been awarded contracts totalling at \$50,000 to supply equipment for the Roche Products plant at Dairy in Scotland. Part of the equipment includes bulk storage, rail tanker loading, and automatic bagging and palletising system for sodium sulphate. The remainder includes automatic Sharp and Co., stockbrokers of remainder includes automatic drum emptying equipment, pneumatic conveying systems and a flash cooler for the vitamin C plant currently under construc-tion. These orders have been placed by Sulzer UK and Foster Wheeler.

Medicine at Stanford University, California, has been appointed director general of the HEALTH EDUCATION COUNCIL, London, NEU ENGINEERING has also been awarded an aluminium powder handling contract worth an 18-month sabbatical leave in March. Dr. Taylor was born in London and has worked in America since 1963. £250,000 by Davy McKee, London. The contract covers the emptying of steel drums of aluminium powder using a suction convey-

A £1.6m order for 8-irradiated fuel element casks has been won by BRITISH STEEL Cumbria engineering plant at Workington. The order was placed by British Nuclear Fuels and the flasks will transport Japanese nuclear wastes for reprocessing at Windscale.

SCOOT (split, cycle, offset optimisation technique). SCOOT replaces a system which operates microprocessor. traffic lights on a fixed-time method with alternative pre-set plans. This will be replaced by cells of 50 to 100 traffic signals linked via microcomputers to the SCOOT central computer. Individual cells are independent of other cells, even when the 50,000 sets of equipment central computer is not avail- scheduled over a period of eight able. Flexibility is the major months. advantage of SCOOT because it responds to traffic conditions at

prove traffic flow. OAKWOOD GROUP, through its civil and electrical engineering subsidiary Clough Smith, has been awarded a street lighting maintenance contract by the Lancashire County Council for three years and worth around

Orders to the value of £330,000 including 10 ballast packers, have been awarded to PERMA-

NENT WAY EQUIPMENT poison COMPANY, Nottingham, for railway maintenance equipment for British Rail Eastern Region.

HONEYWELL INFORMATION
SYSTEMS has an order from the Department of Employment for a 13,000 lines-per-minute
PPS II Superprinter. It will be sited at the Runcorn, Cheshire, data centre that services the data centre that services the Department of Employment and associated Government agencies.

MANNESMANN TALLY printers

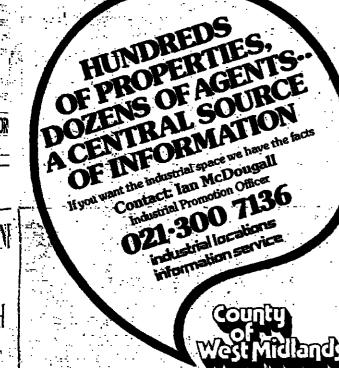
the Greater London Council to business system. Initial order is start replacing London's traffic for printers worth £200,000 to control system. The contract will be supplied in 1881. The largest cover 50 crucial junctions in part of the order is for 160 computer control programme — serial printers, with optimised, SCOOT (split, cycle, offset opti-

ASTRALUX DYNAMICS, Brightlingsen, Essex, has received an order for reed relays and jack plugs worth nearly £200,000 from Tangerine Computers. contract covers the supply of

The Automobile Association any time and does not depend has placed an order worth on predetermined signal settings. f150,000 with Bristol-based SCOOT is also expected to improve the first of the set of t hydraulic car recovery bodies. The bodies tilt and slide back hydraulically to form their own loading ramp. They will be fitted mainly to Ford D910's together with crew cabs. The system will include a hydraulic winch and a hydraulic towlift at the rear for second car recovery.

> Japan's Suzuki has placed a contract with JOHNSON MATTHEY CHEMICALS catalysts for controlling exhaust pollution. Catalysts convert poisonous carbon monoxide, hydrocarbons and oxides of nitrogen emissions to harmless

gramme and establish a comprehensive radio navigation hardware package for the positioning of the North Cormorant plat-PLESSEY CONTROLS has won contract for almost £1m from the new ADDS Multivision small North Sea in the spring of 1981.



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Mr. S. D. Sharp has joined the group board of JAMES WILKES as a non-executive director. He is the senior partner in Albert E.

Dr. Keith Taylor, George de Forest Barnett Professor of

from July 1. He will succeed Mr. Alastair Mackie, who begins

Mr. "Nicholas Lambert has

become head of the UK commer-

cial banking department of PRIVATbanken LIMITED, the

UK subsidiary of PRIVATbanken

Mr. H. J. Porter has been

appointed business development executive of HIGH-POINT SER-

VICES GROUP. He is a former managing director of Bridge Walker.

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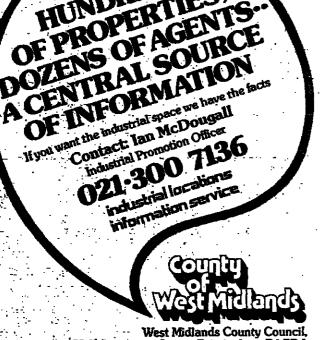
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FINANCIAL TIMES STOCK INDICES

Avoidance of national miners' strike lifts markets Equity index closes 4.9 up—Gilts also improve

First Deciara- Last Account

sector wage disputes. But relief that a serious political situation had been defused made for a continuation of Wednesday's better trend.

Leading industrials looked rather uncertain at the start of trading, but buyers gradually made their presence felt and the majority of quotations began to edge higher. The upturn gained favour of calling off strike action. Up a goint at the 11am cal-culation, the FT 30-share index advanced further to show a rise of five points at 1 pm before settling a net 4.9 higher at 494.2. A useful demand developed for Electricals which again tended to lead the equity movement.

Today's start of dealings in British Aerospace proved a major talking point. The £150m issue

was heavily over-subscribed on application last Friday and a big rade is expected this morning. An opening premium of 12p or so over the issue price of 150p was being suggested last night.
Among the sectors, Stores

Among the sectors, Stores remained overshadowed by Woolworth's new aggressive price cutting proposals, but Oil shares took a turn for the better after their recent lean spell.

Gilt-edged Securities also opened cautiously following the Government's about-face over the miners. Marginally easier quotations, however, prompted re-newed buying interest and the Government broker was soon able to sell further supplies of the £20-paid short-medium tap stock, Treasury 12 per cent 1986, at 201: only a modest amount of stock was sold and the GB remained open to bids at that level. Other stocks in the area improved by around 3. while longer-dated issues rose by \{.\ Neither confirmation of January's rise in sterling M3 nor the absence of a reduction in MLR remained firm, Grattan Warecaused surprise.

328p awaiting today's preliminary firmer at 138p, up 3. resuits. Other Home banks Barclays closed with a fall of 5 applicants invested their funds. 152p as did Tubes at 185p.

at 390p. Elsewhere, Standard Buyers often found stock in short Chartered rose 7 to 700p on supply and double-figure gains Rowntree Mackintosh, which firmed 13 to 221p and improverenewed investment support were commonplace. MK added 13 shed 6 to 160p on selling in an unwilling market, and Associated forward a penny to 291p in on 12 at 360p, while Electrofisheries, down 5 at 48p followFisheries, down 5 at 48p followRM Wetsen added 6 to 720p.

Wetsen Mathey

Buyers often found stock in short Foods had duil features in bid hopes. Johnson Mathey

Buyers often found stock in short Foods had duil features in bid hopes. Johnson Mathey

Buyers often found stock in short Foods had duil features in bid hopes. Johnson Mathey

Buyers often found stock in short Foods had duil features in bid hopes. Johnson Mathey

Buyers often found stock in short firmed 13 to 221p and improvement of the fir

news items. Marchwiel, standing around 7 cheaper awaiting the preliminary results, picked up on the announcement of a main-tained dividend and, aided by the after 9Sp. William Whittingham responded to the increased annual profits and dividend by gaining 16 to 142p, Barratt inipetus following news that the miners' executive had voted in demand on Wednesday, were actively traded and closed 4 better on the day at 180p. London Brick touched 70p before closing off at 684p after news of the Ridgmont Works closure. Elsewhere, British Dredging attracted fresh support and put on 3 more to 24p, while demand in a market short of stock lifted John Carr (Doncaster) 5 to 60p. Wilson (Connolly) featured late, rising 14 to 160p in a narrow market.
Fisons continued the recent revival, touching 145p before closing a net 4 dearer at 142p, while ICI, preliminary results next Thursday, edged up a couple of pence to 296p. Sporadic support lifted Leigh Interests 5

Woolworth steady

to 167p and James Haistead 3 to

sized put-through was done, to 99p, while Mining Supplies steadied after Wednesday's advanced 6 to 132p and Ander-easiness on its price-cutting cam-sons Strathclyde 5 at 77p. Specupaign and closed a fraction harder at 541p. Boots remained unsettled, however, and lost 3 revived hopes of an early bid to 238p, after 235p, but other from Bardsey. Deritend found leading Stores resisted fears of support at 821p, up 61, while a High Street price war and ended with modest rises. Gossies added 7 at 147p and A. Cohen A firmed 4 to 479p, while British Home added 2 at 152n. Away from the leaders. Helene of penny more to 31p on news that London rose 1 to 225p in response to a Press mention, while had increased its stake in the renewed support lifted Sumrie Clothes 3 to 45p. Mail-orders

houses advancing 4 more to 74p. to £97 and the 9 per cent Loan In Shoes, Newbolff and Burton S.93 from £68 to £97 on the

First Declara- Last Account Dealings tions Dealings Day Feb. 9 Feb. 25 Feb. 27 Mar. 9 Mar. 12 Mar. 13 Mar. 25 Mar. 13 Mar. 25 Mar. 27 Apr. 6 "Now time" dealings may take place from 9 am two business days earlier.

The Government's sudden change of attitude in the coal crisis and pledge to rethink its policy on the industry's finances which caused the NCB to withdraw its accelerated pit closure plans drew a mixed reaction in London stock markets, particularly in view of the current public sector wage disputes. But relief

the chairman's cautiously optimistic statement at the

Reflecting relief that a

national pit strike had been

on March 11 beloed Turner and

Newall achieve a rise of 11 to 7Sp. Metal Box. 196p, and Unilever, 459p, added 6 apiece:

the last-mentioned annual figures are due on March 3.

first-quarter results prompted a

fall of 5 to 115p in BOC Inter-

national Elsewhere, Wedgwood

jumped 7 more for a two-day

Turner & Newall up



the last-named are due next of recently-acquired Liggett and

Mining machmery issues moved up sharply in Engineer-ings following the Government's Woolworth steady mining industry. Dowty rose 9 to Woolworth, in which a fair- 230p and Dobson Park gained 7 sons Strathelyde 5 at 77p. Speculators returned for F. Pratt, put on 10 to 230p. Howard Machinery edged forward a Diamond Industries of the U.S. Weir Group's 73 per cent Loan 1988-93 was marked up from £62

Lloyds firm

put on 1½ to 39½p following the revelation that the Board propose

annual results, Stylo also turned the early repayment of both stocks at par. Hawker stood out Electricals were well favoured among the leaders with a rise of reacted after a firm start and as unsuccessful British Aerospace 12 at 282p. GKN hardened 2 to offer at 46p, down 4.

The prospect of a return to The prospect of a return to profits in 1982 helped recently depressed BPC rise 2 to 15p. Advertising agents also made progress with Saatchi and Saatchi, 313p. and Geers Gross, 73p adding 10 and 3 respectively. Among Newspapers, News International advanced 5 to 93p, while Associated picked up 3 at 268p. Properties edged higher in Properties edged higher in thin trading with Land Securities rising 4 to 400p and MEPC 2 to 23Sp. British Land and Capital 235p. British Land and Capital and Counties added 3 apiece at 101p and 123p respectively, while Stock Conversion firmed 7 to 355p. Press mention helped Laing Properties A add 6 at 190p, while Greycoat Estates gained 4 more to 204p. Daejan provided a notable expension to

Berkeley exploration

provided a notable exception to the firm trend, failing 14 to 164p on disappointing interim profits.

Oils took a distinct turn for the better despite a continuing low level of trade. British Petroleum firmed 8 to 396p, while Shell closed similarly dearer at 406p, after 410p. Ultramar improved 8 to 468p and Tricentrol 6 to 314p, while Lasmo picked up 15 to 645p. Lasmo picked up 15 to 645p. Elsewhere, Berkeley Exploration gained 30 to 268p on talk of a broker's favourable circular. averted, the miscellaneous industrial leaders made good progress. Press comment ahead Premier improved 3 to 100p and

Clyde rose 10 to 740p.

The interim profits setback clipped 4 from Sime Darby, at S1p. Elsewhere in Overseas Traders, profit-taking left Assam

B 3 cheaper at 66p, but United
City Merchants returned to favour and rose that much to

Among Financial Trusts, but cautious comment on the English Association rose 25 to 465p on the more-than-doubled first-half earnings. The interim results of Smith Bros. proved to be in line with expectations and gain of 12 at 670 following the shares hardened a couple of comment on the third-quarter pence to 42p. Fellow stock-profits, while Howard Tenens jobbers Akroyd and Smithers advanced 5 to 62p on revived picked up 3 at 163p.

ments of 8 and 7 respectively were seen in Jacksons Bourne End, 163p, and BET, 123p. R. K. Watson added 6 to 72p as did Triefus to 60p. Deubyware hardened 2 more to 88p on hopes for a better offer, Crown House is currently bidding 80p per share for Denbyware. Still reflecting the subsidiary sale and property lease for £4.82m, PMA rose 2 more to 33p. AAH, 186p, and J. Bibby, 268p, added 6 spiece but Roife and Nolan came on offer at 46p, down 4. next Wednesday, rose 6 to 192p, while interest was also shown in Malakoff, 128p, and in Nar-borough, 48p, both up 4.

Golds mark time

before easing a shade in after-hours trading. The Gold Mines index edged up 1.5 to 322.9.
In the heavyweights Southvaal retained an initial a rise and closed that amount better at £12}, while gains of } were common to East Driefontein, £12; President Brand, £19; and

Un the other hand Western
Holdings dipped £1‡ to £30‡, Goow.
West Driefontein, ½ to £30½, and
Kloof † to £14‡.
Medium—and lower-priced
stocks showed Welkom 21 up at
636p and Unisel 11 firmer at
6373n.

10 more to 205p—a two-day rise of 20—following renewed buying in a thin market. Another good performance in overnight Sydney and Molbourne markets encouraged modest support for leading Australian issues

were registered by Gold Mines of Kalgoorlie, 345p, Hampton Areas, 230p, MIM Holdings, 205p and North Broken Hill. Paringa Mining put on 2 more to 49p following the start-up of operations at the Que River Willis Faber sidver-dead-zinc

respond to speculative buying. London Sumatra added 12 more at 387p in sympathy with Harrisons and Crosfield, 33 dearer at 850p. Takeover possibilities lifted Sogamana 35 to 375p, while Hidong firmed 2 more to 77p. Harrisons Malaysian Estates, interim results expected

Mining markets generally continued to mark time as the bullion price held above the \$500 level before closing \$5 up at \$502.50 an ounce. South African Golds were quietly firm for most of the day

Hartebeest, £261.
On the other hand Western

373p.
In Coppers Messina advanced

STORES (5) Reed (Austin) A Gains ranging from 6 to 15

> r Scapa Tribe End Smith & Sunlight (NSURANCE (1) Ecosey & Hawkes

69.43 69.80 69.13 69.09 69.01 69.07 55.84 70.90 70.38 70.67 70.63 70.63 70.55 66.80 494.2 489.5 485.5 484.5 493.2 490.0 457.6 822.9 831.4 525.9 316.5 514.2 307.0 341.0 7.26 7.36 7.40 7.41 7.27 7.32 7.26 16.19 16.37 16.47 16.49 16.19 16.36 17.86 Ord. Div. Yield.... Earnings, Yld, 2(full) 7.56 7.47 7.43 7.49 7.56 7.47 6.86 PiE Ratio (net) (")..... 23,239 22,327 22,224 23,797 19,620 20,386 19,182 — 183,79 104,62 111,65 119,61 129,08 109,21 Equity turnover &m. Equity bargainstotal - 15,162 16,541 17,163 15,228 15,128 15,326 10 am 489.5, 11 am 490.3, Naan 493.2, 1 pm 494.3 •NH = 6.93.

Basis 100 Govt. Secs. 75/10/28. Fixed Int. 1928. Industrial Ord.

HIG	GHS A	AND	S.E. ACTIVITY				
	198	30/81	SinceCo	mpilatin		Feb.	Feb.
	High	Low	High	Low		_ _	
lovt. Secs. ixed int	72,54 (21/7/80) 74,08 (24/7/80)	84.70	127.4 (9/1/56) 150.4 (28/11/47)	49.18 (&(1/75) 50.53	-Daily	141.2 110.9 29.7 75.2	147,1 102.1 83,6 73,4
nd.Ord	515.9 (21/11/80)	406.9 (8/1/80)	558.6 (4/5/78)	49.4 (28:6:40)	5-day Avrgs. Gift Edged	139,9	135.5
iold Mines.	558.9 (22/9/88)	265.5- (16/5/89)		43,5 (26,10,71)	Industrials Speculative, Totals	106.9 29,9 74,4	105.7 29.4 73.1

NEW HIGHS AND LOWS FOR 1980/81

Highs and Lews for 1980-81.

NEW HIGHS (85)

RETTISH FUNDS (11)

Treas 9 upc, 1981 Excher. 9 upc 1982
Exchar. 8 upc 1981 Excher. 8 upc 1983
Exchar. 12 upc 1981 Treas. 12 pc 1983
Exchar. 12 upc 1981 Treas. 9 upc 1983
Treas. 8 upc 1982

CORPORATION LOANS (2)

Geom. 9 upc 20-82 LCC. 5 upc 77-81

Browning-Fevrs Union Carbide
General Electric
CANADIANS (2)

Cap. Imperial 84.

EANIS (2) Cap. TEXTILES (3)
Dawson int. Angio-1st. Div. Winterste Equity Defd. Plant & Rights & (st. Cap. Oil & GAS (1) CANADIANS

AL BK. Royal Bank or Land Bk. Royal Banks (2)

Standard Chartereds

BUILDINGS (13)

Jarvis (J.)

Jarvis (J.)

Lucch (Wm.)

Luck (Wm.)

Luck (Wm.)

Wm.)

Luck (Wm.)

Luck (Luck (Wm.)

Luck Energy Capital MINES (1)

NEW LOWS (6) Damson Oil Brown & Jackson FOODS (13 Assoc Fisheries
INDUSTRIALS (2)
Dyson (J. & J.) A Rolle & Noise
MINES (1)

RISES AND FALLS YESTERDAY

	v.	* *	
		Down	
British Funds	82	1	11
Corpus. Dom. and			
. Foreign Bonds	12	1	52
Industrials	351	111	925
Financial and Prop.	187	25	288
Oila	41	8	21
Plantations	6	∑ 2	15
Mines	65	33	67
Others	60	31	67
Totals	804	212	1.43

UNIT TRUST SERVICE

Frices Feb. Jo. Next censes reason.
Middlend Bank Tst. Corp. (Jersey) Ltd.
28-34, Hill St., St. Heller, Jenny. 0534 36291.
34-5-4-1 Person. Col. Phil. 96-561 4-0-3, 12-63

117 Sp. rear Cu. II - Journal Office Charles C

OFFSHORE &

Free World Fund Ltd. ent Ltd.

Park Hse, 16 Firebury Circus, London EC2 Tel: 01-628 8131 TLX: 886100 125 Lazard Brothers & Co. (Jersey) 11d.

13.71 P.O. Box 103, St. Heller, Jersey, C.L. 0534 37361. S. 2.75 Laz. Bros. Int. Con. BISS128 12.62 016. E 2.75 Laz. Bros. Int. Inc. 11005.62 1081666 15.0 b 0.92 Laz. Bros. Int. Inc. 11005.62 1081666 15.0 b 0.92 127 Lloyds Bik. (C.I.) U/T Mgrs. 127 P.O. Box 195, St. Heller, Jersey. 0534 27561 15.0 10916 Tst. 07585 16.99 74.3 +0.3 157 1108 Lloyds Tract 6816 February 25. Lloyds Tract 6816 February 25. Lloyds Baste Luburnational, Geneva 10.0 Rev. 438, 1211 Geneva 11 (Switzerland)

Assicurazioni GENERALI S.p.A.

ess Mahon Fd. Migrs. (Guernsky)

rderson Admin. (Guernsey) Ltd.

Quest Fund Magmat. (Jersey) Ltd., PO Sox 194, St. Roller, Jersey, 0598-2768

11.91

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries

	EQUITY GROUPS	Th	urs., I	Feb.]	19, 19	81	Wed. Feb. 18	Tues. Feb. 17	Mon. Feb. 16	Fri. Feb. 13	Year ago (approx.)
Figu	& SUB-SECTIONS res in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Dh. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	Jadex No.	Jadex No.	Index No.	Index No.
12345689101225272333333339124454955062	CAPITAL 600BS (211) Bullding Materials (26) Contracting, Construction (26) Electricals (27) Engineering Contractors (11) Mechanical Engineering (71) Metals and Metal Forming (13) Motors (21) Other Industrial Materials (16) CONSUMER SROUP (198) Brewers and Distillers (20) Food Manufacturing (23) Food Retailing (14) Health and Household Products (7) Leisure (22) Newspapers, Publishing (12) Packaging and Paper (15) Stores (44). Textiles (21) Tobaccos (3) Other Consumer (17) OTHER GROUPS (79) Chemicals (15) Office Equipment (6) Shipping and Transport (13) Miscellaneous (45) LINDUSTRIAL GROUP (488) Oils (12) 500 SHARE INDEX FINANCIAL GROUP (118) Banks(6)	306.59 272.24 470.75 1010.08 406.57 181.21 146.06 39.01 307.26 247.50 271.15 221.09 350.68 443.15 124.30 255.58 133.82 225.77 252.30 218.87 252.30 252.30 253.30 25	% +13 -02 +0.8 +1.5 +0.9 +2.1 +3.2 +1.9 +0.6 +0.6 +0.3 +0.1 +0.4 +1.3 +0.4 +1.3 +0.5 -1.7 +0.2 +1.6 +0.8 +0.9 +0.9 +0.9 +0.9 +0.9 +0.9 +0.9 +0.9	13.60 17.18 19.38 8.60 14.67 16.13 18.06 21.57 14.92 15.24 17.08 17.78 9.77 15.95 20.59 21.64 19.20 24.00 15.11 17.95 20.65 18.08 13.51 16.43 15.51 16.43 15.01 28.40 17.85	3.30% 5.37 6.34 5.40 2.59 6.38 6.75 7.17 3.49 5.22 6.52 7.04 9.31 10.08 20.31	8.97 6.94 6.20 14.36 8.69 7.75 7.02 5.34 7.97 6.95 6.67 12.22 7.74 6.30 11.25 6.81 4.78 8.09 6.66 5.67 6.56 9.22 7.49 8.08 3.91 6.60	302.58 272.81 467.08 995.13 463.10 177.50 141.51 87.36 246.07 269.64 246.07 268.56 350.31 459.07 121.78 254.62 132.05 247.79 282.92 282.92 287.96 350.81 361.81 241.78 233.25 305.93	380.64 -271.02 465.05 990.84 398.76 175.48 140.16 87.42 245.08 267.28 219.57 1348.82 438.95 119.96 255.89 131.29 222.13 239.57 216.67 280.63 260.63 2	391.21, 272.19 467.96 990.14 406.13 176.01 144.91 86.95 246.76 246.76 256.95 220.66 470.39 265.64 351.35 442.14 121.32 258.69 132.14 241.22 227.07 279.37 261.76 261.76 381.35 261.76 261.76 381.35 261.76 26	384,44 275,25 467,40 1804,90 408,39 408,39 177,54 142,83 384,53 248,90 262,73 271,25 332,73 473,35 272,23 332,74 132,68 79,132	242.12 234.84 346.35 429.549 146.82 146.82 146.82 146.82 146.82 146.82 146.82 146.82 146.82 146.82 146.82 146.83 1
64 65 66 76 86 70 TT	Hire Purchase (5) Insurance (Life) (10) Insurance (Life) (10) Insurance (Composite) (9) Insurance (Composite) (9) Merchant Banks (13) Property (45) Miscellaneous (11) Investment Trusts (109)	226.95 251.39 155.28 343.10 149.54 483.58 176.19	+0.8 +0.9 +2.4 +1.9 +0.4 +1.0 +0.7	10.02 - 13.29 - 3.07 15.57	451 525 7,53 6,75 5,17 2,57 5,25	13.17 — 10.29 — 45.26 8.16	225.14 249.26 151.68 336.60 148.92 478.72 174.94	224.87 248.90 151.64 332.84 148.74 476.56 175.45	227.98 249.02 151.49 335.22 148.42 478.73 176.07	229.24 254.66 152.52 326.73 150.27 486.08 176.61	182.53 169.84 127.52 279.78 104.78 359.99 131.67
81 91	Mining Thance (3) Overseas Traders (20) ALL-SHARE INDEX(750)	213.49 453.79 296.41	+0.4 +1.2	15.29 11.26	6.28 6.71 6.04	7.79 10.82	212.73 448.56	212.47 440.02 292.64	209.70 438.62	204.27 433.58	218.97 411.91 258.33

	FIXED	INTERE	ST PRIC	E INDIC	ES	FIXED INTEREST YIELDS British Govt. Av. Gross Red.			Thurs. Feb. 19	Wed. Feb. 18	Year ago Year		
-	iritish Government	Thurs. Feb. 19	Day's change %	Wed. Feb.	ज्यं वर्षी. १००१त्रपु	nd and. 1981 to date	1 2 3	Low Coupers	5 years		11.37 12.24 12.41	12.89 12.76 12.76	
	Under 5 years	187.86 118.57	+0.17	187.62 118.37	-	2.28 1.89	4 5 6	Medium Coupons	5 years	13.82	13.21 13.84 13.62	14.77 14.52 14.17	
3	1	113.78	+0.23	113.52	_	.1.66	7 B 9	High Coupers	5 years	13.17 14.03	13.22 14.05 13.84	14.97 14.69 14.64	
5	All stocks	119.44	+0.19	110.23		1.88	ю	Irredeemable		11.58	11.61	11.53	
_	Thur Esh 19 Wed Tues Man Stiday Thur Wed Tues Van												

Coml. and Indl. Prefs. (20) | 67,28 | 13,34 | 67,28 | 67.32 | 67.35 | 67,14 | 67,14 | 68.38 | 68,68 | 61,68 demption yield. Highs and lows record base dates and values and constituent changes are published in issues. A new list of the constituents is available from the Publishers, the Financial Times. Bracken House, Street, London, EC4P 4BY, price 15p, by post 28¹2p.

15 20-yr, Red. Deb. & Loans (15) | 52,30 | 14,16 | 52,29 | 52,29 | 54,29 | 52,27 | 52,25 | 52,09 | 52,07 | 51,02 Investment Trust Prefs. (15) | 50.71 | 13.35 | 50.71 | 50.71 | 50.71 | 50.89 | 50.89 | 50.89 | 50.64 | 60.64 | 48.31

ACTIVE DIOCES											
		No.									
Dei	qomin	a- of	Closing	Change	1980-81	1980-81					
Stock	tion	marks	price (p)	on day	high	low					
GEC	25p	10	645	+10	653	326					
Shell Transport	25p	10	406	+ 8	522	314					
Boots	25p	8	238	~ 3	258	158					
Fisons	£1	8	142	+ 4	304	112					
Beecham	25p	7	182	+ 3	185	108					
Dobson Park Inds.	10p	7	99	+ 7	143	90					
CI	£1	7	296	. + 2	402	282					
SAT Inds	25p	6	283	_	295	223					
BP	25p	6	396	+ 8	502	320					
imp. Cont. Gas	£1`	6	225	+ 5.	355	198					
and Securities	50p	6	1 00	+ 4	406	237					
RTZ	25p	6	408	+ 3	486	322					
Turner & Newall	£1	6	78	+ 41	142	70					
Grand Met	50p	5	169	+ 3	170	120					
US A	25p	5	479	+ 4	500	3 4 0					
·											

OPTIONS Last Last For Deal- Declara- Settle-

tilled Products, South African Land, Fisons, Premier Oil, Johnson and Firth Brown, Burmah, ings ings tion ment Feb. 16 Feb. 27 May 28 June 8 Feb. 16 Feb. 27 May 28 June 8 BOC, LRC. Ultramar, House of Mar. 9 Mar. 20 June 11 June 22 Fraser, British Home Stores, Mar. 23 Apr. 3 June 25 July 6 Associated Fisheries, Berkeley Exploration and Fitzwilton. Puts For rate indications see end of were taken out in Plessey and Share Information Service Money was given for the coll arranged in Burmah and Marks

of Charterhall, Amalgamted Dis- and Spencer.

RECENT ISSUES

EQUITIES

Issue	€5	1 5 S	. 198	0.81	Stock	Ĭ8					ಚಿತ
Price p:	Page	عَقِّدُ	High	Low		<u> </u>	-	ă°ĕ	ĖŠ	ĕξ	<u>.</u> 2
54 100 42 ₀	P.P. F.P. F.P.	=	650 15 8 102 45 9 14 55 106 84	153; 65; 95 39 71; 12 47	ACramphern ACrest IntScs. 10p. Dunton Sp New Darien Oll Trust Oil & Gas Production Do. '\$0.01 pd Parkfield Foundn's Pennine. Sonic Sound Audio 10p Westpoof Inv. Defd	16 71 100 59 71 13 53	+5; +1	 0.88	6.4	9.3	_ _ _ 2.4

FIXED INTEREST STOCKS

Baue 5	Amount Paid Up Latest Renuno Date	1980-81 High Low	Stock	Grosing Price	٠.
100p 96 £100 99	F.P. 28/1 F.P. 12/2 F.P. 26/2 £20 27/3 £50 50/4 F.P. 23/3 F.P. 20/1	105p 102p 114 106:2 105 104:2 21s 205: 46 4! 101:2 98:4 152p 107p	Allied London 81% Cnv. Uns. Ln. 1999 Comben 11,375% Cum. Red. Pref Crystalate 51% Cnv. Uns. Ln. 199,2000. Essex Waterworks 85% Red. Prf. 1985 Looland 141% D16 Lon. Merchant Socs, 75% CvUns 200-98 Mid Sussex W rw ks 14% Red. Deb. 188-81 Paterson 18.7 11% Cum. Cnv. Prf Portals 91% Cnv. 1994-2000	106p 114 1041g 211g 46 11011g	+ 12
	≃ 3. Lat		GHTS" OFFERS	· •	

Price p:	Page 1	Renunc. Date		1980/81		Stock	864	7-0
		. 6	3	High	Low		<u>\$</u> =	<u> </u>
65p 154 p 30 45 184 841,05 45p 60 520	Nil F.P. F.P. 55 cts Nil F.P.	6:2 18:2 29:1 16:2	27/5 27/2 13/3 13/3 27/3 20/3	59pm 21pm 41 65 220 75 5pm 86 367	17pm 341 ₂ 53 188 27 21 ₂ pm	Argyil Foods Assoc Dairies Beniox Hampton Trust Johnson, Matthey North Kalgurli Mines Paradise B. Norces Royal Insurance	54pm 21pm 38 59 220 55 3pm 86 367	+2 +11 +11 +2 +12 +5 +10
_								

STOCK INDIV

1965 FOR 198

· 101 146

100g

Public Board and Ind.

FOREIGN BONDS & RAILS
900-81 | Pries | - ar | Bir. *a | Bed.

A Lora | Stack | E | - | Snass | Yield

1960-81 | High Low | Stock

BRITISH FUNDS "Shorts" (Lives up to Five Years) **Shorts** (Lives up 4911) 934 (Fressure 40pc 19914) 935 (Fressure 40pc 19914) 935 (Fressure 40pc 19914) 935 (Fressure 40pc 19914) 935 (Fressure 40pc 19914) 936 (Fressure 40pc 19914) 936 (Fressure 40pc 19914) 936 (Fressure 40pc 1992) 936 (Fressure 40pc 1992) 936 (Fressure 40pc 1993) 936 (Fressure 40pc 1994) 937 (Fressure 40pc 1995) 938 (Fre 10 Five Years)

10 Five Years)

10 Five Years)

10 Five Years

10 Five Years Five to Fifteen Years 95 years

95 years

95 years

96 years

96 years

96 years

97 years

98 years

97 years

97 years

98 years

99 years

Over Fifteen

674 | Treasury 9c 92/96##.

990; Exchequer 134c 96##.

414, Redemotion 3c 1955-96

89 | Treasury 154ac 97##.

1743, Exchequer 185c 92##.

574, Treasury 184c 1977#.

554, Treasury 184c 1977#.

555, Exch. 12c 1998...

586, Treasury 195c 1999#.

687, Treasury 195c 1999#.

688, Treasury 195c 1999#.

688, Treasury 195c 1999#.

688, Treasury 195c 1999#.

815, Exch. 12c 99.62

1748, 134c 90.00...

1748, 134c 200.00.3

1757, Treasury 11-5c 01.04

304, Treasury 11-5c 01.04

304, Treasury 11-5c 01.04

305, Furting 31-5c 90.04

865, Treasury 11-5c 03.05

594, Treasury 195c 03.05

594, Treasury 195c 03.05

594, Treasury 195c 03.05

594, Treasury 195c 03.05

594, Treasury 15-5c 03.05

174, Treasury 15-5c 03.05

174, Treasury 15-5c 03.05

175, Treasury 15-5c 03.05 Over Fifteen Years Undated

32 | -1_k | 12.58 311₄ +1₉ | 11.49 371₈ +1₂ | 9.72 25 +1₂ | 12.57 21 | 12.09 207₈ | 12.56 29 | Consols 4pc | 28°₃ | War Loan 3¹₂pc+t | 32½ | Conv. 3¹₂pc 51 Aft. | 21½ | Treasury 2pc 66 Aft | 19¹₂ | Consols 2¹₂pc | 17°₃ | Treasury 2¹₂pc | 17°₃ | Treasury 2¹₂pc | INTERNATIONAL BANK 881₂ | 78 | [5pc Stock '77-82 | 881₂ [...... | 5.62 | 13.68

CORPURATION

839, Bath 1114xx 1985.

892, Barm last 129x 1987.

824, Cardiff 11px 1986.

824, Cardiff 11px 1986.

834, Glasger 914xx 280-282.

649, Bett 124xx 1985.

834, Cardiff 12px 1983.

844, Bayer 1985.

874, Do. 313xx 1986.

874, Do. 94xx 84-83.

833, LC.C. 513xx 77-81.

171, Do. 513xx 82-84.

604, Do. 513x 82-84.

604, Do. 513x 83-80.

21, Bo. 3px 22) Ah.

8774, Sunderland 124xx 1884. CORPORATION

COMMONWEALTH AND AFRICAN LOANS 94: 851: 651: 79 981, 120 48:d 28 355 12.82 13.55 13.43 16.63 7 29 22 10 16.12 22 40 --- 25.35

CANAI
124, 8659 Bk. Montreal S2...
1800 6500 Belt Canada S81,
9560 4359 Bow Valleyi...
134, 8260 Brass Valleyi...
134, 8260 Brass Valleyi...
134, 8260 Brass Valleyi...
134, 8260 Brass Valleyi...
134, 656 Brass Valleyi...
144, 7255 Gulf Can. P. Erit...
144, 7659 Hollinger 55
144, 7659 Inc.!!
147, 7659 Inc.!!
148, 7659 Inc.!!
149, 7659 Inc.!!
140, 7659 Inc.!!
141, 7659 Inc.!!
142, 7659 Inc.!!
144, 7659 Inc.!!
145, 7659 Inc.!!
146, 101147, 8694 Br. Can. S2...
148, 8694 Br. Can. S2...
134, 8995 Ton. Dom. Sk. S1...
134, 8995 Ton. Dom. Sk. S1...
136, 8995 Ton. Dom. Sk. S1...
136, 8995 Ton. Dom. Sk. S1...
137, 8995 Ton. Dom. Sk. S1...
101, 7506 Trans Can. Pips... OIANS

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FOOD, GROCERIES-Cont.

BUILDING NON CHARACTER AND ROADS

STORY AND ROADS

STORY

Financial Times Friday February 20 1981 INSURANCE—Continued FINANCE, LAND---Continued SHOES AND LATER BY THE RESIDENCE OF THE | Mic | - | Mic | Cw |
106	+1	57	22
106	+1	79	17
202	+3	776	-
204	+2	1875	-
102	+3	102	
103	-3	032	07
103	-4	103	-
103	+4	173	-
104	+4	173	-
105	+4	173	-
105	+1	104	-
107	+7	104	-
108	+3	120	-
109	+2	101	-
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ACM 20c

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Hamptas Areas 10p

Helass Bin, RL 50c

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Pacific Cooper

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Horizon. MOTORS, AIRCRAFT TRADES | Silesteh Moor 506 | 60 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 13575558 640 64445 6445 | 180 | 78½ | Anglo-Dominion | 97 | 40 | Barymin | 17 | 12 | Burran Mines 100 | 445 | 53 | Colby Res. Corp. | 502 | 200 | Corp. Murch 10c. | 180 | 75 | Highwood Res. | 555 | 300 | Morthgale C\$1 | ... | 650 | 322 | R.T.Z. | 143 | 91 | Highwood Res. | 1115 | 1575 | Minerals 10p | 58 | 26 | Sabina 10fs. C\$1. | 51 | 29 | Highwood 10c. | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 1 Garages and Distributors Garages an Adems Gabon Alexanders 10p Aguleyard Grp. Artington Motor Attington Motor Brand Group So. Bransill (C. D.). Brit. Car Auct. 10p Carlyns Sop. Courle (T.) Sp. Davis Godfrey. Dovada Gates (F.G.) Hartwels Harrison (T.C.). | The content of the distribution. Opers are based on "nitzuinam" distribution, this compares gross dividend costs to profit after toxation, excluding exceptional profits/lesses but including estimated extent of offistable ACT. Vicids are based on middle prices, are gross, adhasted in ACT of 30 per cent and allow for value of declared distribution and rights.

• "Tag" Stock.

• "Interin stace increased or resumed.

• Interin stace reduced, passed or deferred.

• Interin stace increased or resumed.

• Interin stace reduced, passed or deferred.

• Interin stace reduced, passed or deferred.

• Interin stace increased or resumed.

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• Interin stace reduced passed or deservation.

• Indicated dividend defer pending scrip and/or rights issue: cover relates to previous dividends or forecasts.

• Not comparable.

• Same interior reduced final ant/or reduced earnings indicated.

• Forecast dividend; cover an earnings apphased by latest intering statistical.

• Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio assumpt provided.

• Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio and official estimates or propectus or presuments of the provided or payable on part official estimates for 1960-18.

• Preference dividend and yield based on prospectus or REGIONAL MARKETS
The following is a selection of Lundon quotations of starrs previously listed only in regional markets. Prices of brish issues, most of which are listed in 1 and not not to the listed exchange. Albany Inv. 209
Bertam
Bey War. Est. 50p
Bey War. Est. 50p
Craig & Rose £1
Fife Forge
Finkay Piss. 50
Graig Ship. £1
Higsons Berew
Holt Cleal 25p
1,0.M. Strn. £1
Peel Wilks
Sheff. Refrishort
Simfall (Wirt.) Conv. 9% 90.82
Nat. 9% 90.88
Nat. 9% 94.99
Nat. 9% 97.02
Alliance Gas.
Arcoti.
Carroll (P.J.)
Concrete Profis.
Ins. Corp.
Link Ropes
Jacob.
T. M. G.
Unidere | 300 | 160 | Free State Dev. 50c | 540 | 518% F.S. Sectuid 50c | 550 | 234 | F.S. Satiphass RI | 1149_624 | Harmony 50c | 524% | 513% | Pres. Brand 50c | 528% | 512% | Pres. Steyn 50c | 528% | 512% | St. Helent RI | 50c | 512 | 420 | Weltom 50c | 549% | 5224 | W. Holdings 50c | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 549% | 54 296m | 15 | 1935; 220 | 1970; 285 | -11 | 1929; 180 | +2 | -15; 180 | +2 | -15; 165 | +4 | 0665; 165 | +4 | 0725; 373 | +1 | 1980; 636 | +21 | 40280; 5304 | -14 | 40180; | 1996 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | +3 Finance

E169 900 | Ang. Am. Coat 50c. | E1312 | -12 | 0.108c | 0 | 4. |

875 | 485 | Anglo Amer. 10c. | 605 | -10 | 1070c | 1.9 | 6. |

876 | 500 | Ang. Am. Gold R1 | 529 | +12 | 1025c | 1.1 | 7. |

876 | 1312 | Ang. Yeal 50c. | 513 | -12 | 1020c | 1.1 | 7. |

877 | 137 | Ang. Yeal 50c. | 513 | -12 | 1020c | 1.1 | 7. |

878 | 138 | 134 | Charter Con. 10p | 20c | 1.25 | 1.1 | 7. |

879 | 121 | Charter Con. 10p | 20c | 1.25 | 1.1 | 7. |

870 | 122 | Ang. Yeal 50c. | 20c | 1.25 | 1.1 | 7. |

871 | Ang. Am. Gold R1 | 529 | +12 | 1025c | 1.1 | 7. |

871 | Ang. Am. Gold R1 | 529 | +12 | 1025c | 1.1 | 7. |

872 | 135 | Ang. Am. Gold R1 | 20c | 20c | 1.25 | 1.25 |

873 | 622 | Lofturg Cons. R2. | 1.25 | 1.25 | 1.25 | 1.25 |

874 | 135 | Ang. Am. Gold R1 | 1.25 | 1.25 | 1.25 |

875 | 136 | Ang. Am. Gold R1 | 1.25 | 1.25 | 1.25 |

876 | 136 | Ang. Am. Gold R1 | 1.25 | 1.25 | 1.25 |

877 | 136 | 1.25 | 1.25 | 1.25 | 1.25 |

878 | 136 | 136 | 1.25 | 1.25 | 1.25 |

879 | 137 | 138 | 1.25 | 1.25 | 1.25 |

870 | 138 | 138 | 1.25 | 1.25 | 1.25 |

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870 | 138 | 1.25 | 1.25 |

870 | 1 | 19 | 19 | Search (Jeffel) | 146 | 162 | 17 | 174 | 174 | 175 | 174 | 174 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 1 Finance OPTIONS 3-month Call Rates 7 | C.L. |
7 | C.L. | INSURANCE

Retained by 19 | 12 | 11.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.

U.S. state blocks £3m Lloyd's business

LLOYD'S OF LONDON underwriters have been prevented from accepting insurance business worth \$3m in New Hampshire in the U.S. by the state insurance authorities.

The surprise ruling, which was brought into force at the end of January, will remain until Lloyd's has provided the New Hampshire authorities with information about the premiums and class of business which Lloyd's underwriters have been accepting in the state.

The New Hampshire insurance department told local insurance brokers in the state that Lloyd's from the approved list of eligible surplus lines insurers.

Excess and surplus lines insurance business is usually the hard-to-place insurance risks, a class of business in which Lloyd's underwriters have developed a recognised

Discussions

Lloyd's U.S. attorneys, Leboeuf Lamb Leiby and Macrae, said yesterday that the volume of business affected by the New Hampshire state's ruling was about \$3m, out of a total U.S. premium income for Lloyd's of over \$1bn.

They said insurance brokers in the state "cannot place business with Lloyd's underwriters until the notice is rescinded." They added that "we are in

various emicable discussions with the insurance department of New Hampshire to discuss what they want. But so far they want more detail about the kind of business which is going not information about

For Llord's which accepts business out of all the U.S. states, the New Hartpshire move is an extremely rare event and according to its attorneys the last time such a situation happened was a number of

years ago in South Carolina. The U.S. insurance market is highly regulated and various developments are monitored by the state insurance commis-

Bonus cash hitch

A £1m bonus payout to 40,000 Vickers shipyard workers at Cumbria. Barrow-in-Furness. may be delayed because of a query whether the boilermakers are entitled to the full payment after their 11-week strike in the nine-month bonus period.

Continued from Page 1:

Thatcher

agreement reached with the NCB and the unions. He placed much of the blame for the crisis on fears and anxiety among the workforce which arose "through rumours and distorted impressions of what was being proposed."

He had declared at the

meeting that the Government was prepared to discuss the financial constraints on the NCB with an open mind and also with a view to movement. and this had led the board to withdraw its closure pro-posals and to re-examine the position in consultation with

Flexibility

He confirmed that new legislation would not be necessary to take account of Anancing because a degree of flexibility had been incorporated into the Coal Industry Act passed

last year.
"I believe talks for the contry are far better than seeing it tear itself apart on the basis of distorted and misleading rumours," said Mr. Howell,

He was seen by some MPs as a scapegoat in what has become a painful and confused experience for the Government. But it became clearer yesterday that the key decision on a change of tactics was reached at a meeting on Tuesday morning chaired by Mrs. Thatcher. Other ministers present were Mr. James Prior, Employment secretary: Mr. Howell: Mr. Leon Brittan. chief secretary to the Treasury: Mr. John Moore. parliamentary under-secretary

Paramount

Thus although Mr. Howell must hear some of the blame for the lack of awareness in the Government on the growing crisis the decision to capitulate was taken primarily by the Prime Minister. Her paramount consideration was a determination to avert a strike that would have un-loreseen consequences for her

Reagan economic package gets reserved welcome

BY JURÉK MARTIN IN WASHINGTON

munity and the financial markets gave President Ronald Reagan's economic package, unveiled on Wednesday night. a distinctly reserved welcome Some big unions were openly hostile.

The U.S. financial markets trying to read the credit market strategy of the Federal Reserve than with Mr. Reagan's address.

Traders in both the stock and bond markets said there had been little direct response to Mr. Reagan's message, whose effects are held to be too uncertain, because, it is feared. Congress will take a long time to consider it, and it is too far Even Senator Howard Baker, down the road for immediate Republican leader in the Senmarket excitement.

several days, slipped generally of more than 15 points in the Dow Jones industrial average in medified."
the previous two sessions.

Democra

But in the credit markets, critical. bond prices had their second strong day this week when the in the Senate. described the Federal Reserve appeared to be package as "an experiment signalling tolerance for a ratch- which may not work." eting down of rates. The Fed

he delivered his economic message to a joint session of Condoubts began to surface yester-day, both about the speed of the programme's passage through

omic assumptions underlying it. The word from politicians vesterday, was that the package was so sweeping that it de-manded careful and protracted study from the legislature.

Congress and about the econ-

ate, warned that Congress might Stock prices in the rather not pass a tax cut Bill until thin kind of trading which has next year, while Senator Robert characterised Wall Street for Dole, chairman of the Senate several days, slipped generally Finance Committee, said: "I lower, having racked up gains assume the President's progoing to

Democratic reaction was also Mr. Alan Cranton,

Leaders of big unions like the allowed the interbank Fed United Steel Workers and the Funds rate to trade down to 15 State. County and Municipal

BOTH the U.S. political com- per cent without intervention. Workers Union said the pro Other short term rates fell in gramme was blased towards the sympathy, further increasing rich at the expense of the poor. pressure on banks to cut their The United Auto Workers union prime lending rates, most of was incensed by the proposal to which are still at 19.5 per cent, do away with almost all com-Although President Reagan pensation to workers who lose enjoyed a warm reception when their jobs because of competi-

tion from imports.

The President himself flew off gress on Wednesday night, to California for a brief rest, nomic advisers behind to lead a publicity blitz designed to drum up support for his initia-

> In Congressional hearings, Mr. Donald Regan, the Treasury Secretary, and Mr. David Stock man, the Budget Director and principal architect of the proposals, pushed for speedy action from the legislature. Mr. Reagan's package en-

visages a 10 per cent a year cut in income taxes over a three year span, starting this July, along with nearly \$50bn in spending cuts and extra revenues in the next fiscal year. Several Congressmen and

some private economists were highly sceptical of the economic projections accompanying the package. These foresee real growth in the 4 to 5 per cent. and a sharp reduction in the rate of inflation.

More reaction, page 4

Visa card group Europe changes

VISA INTERNATIONAL, the organised and worldwide payment card and travellers' cheque concera. reorganisation of its management and structure which involves creation of a semiautonomous European "region."

Visa said it had broadened its charter to enable it to administer further payment systems for the banks and financial institutions which comprise its members, apart from credit cards, debit cards-where payments by card are directly to customer's bank account-and travellers' cheques.

Eurocard.

The Visa moves are seen by funds transfer systems. many European bankers as

still lacks a co-ordinated international particularly approacb.

The European region operation, which will be subject to a board elected by Visa memberbanks and financial institutions in the area, will be based in London. Sr. Joao Ribeiro da Fonseca. Visa's present European manager, becomes chief general manager for the region and a board member. Sr. da Fonseca said yesterday

that the Visa travellers' cheque, which was launched a year ago, already commanded 20 per cent of European travellers cheque sales. Card volume in the This may include a new region rose 64 per cent last look anything that will provide "travel and entertainment" year he said, and Visa had just a profitable opportunity for card. similar to American lessed an additional 40 and Visa had just electronic authorisation and

Visa disclosed that work was imaginative steps to improve already under way on the that Groupement Carte Blene, its competitive position in formation of similar boards for the French payment card Europe at a time when the main the Latin America and Asiaalternative payments systems Pacific regions. These will be vote on the Visa reorganise group — Interbank — is dismanaged from Miami and It refused to explain why.

Singapore respectively. At Visa International headquarters in San Francisco Mr. Dee Hock, chief architect and senior executive officer of the

payment systems group, said that he was forming new systems and product development divisions. Visa executives would not comment on the specific activi-ties of these divisions, but Mr. "These divisions Hock said: will become heavily involved

immediately in such matters as worldwide data standards, ATM (automated teller machine) sharing and services for premium travellers. "We do not intend to overa profitable opportunity for

of space in London for its development as a worldwide electronic consumer payments system." It become known yesterday

vote on the Visa reorganisation.

Annual PSBR may reach £13bn

borrowing requirement looks comes to £13.55bn. like rising to at least £13bn for the 1980-S1 financial year, more than 50 per cent above the Treasury's original forecast in the Budget last March.

Borrowing by central Government, local authorities and public corporations set a new record in the fourth quarter last year on a seasonally adjusted hasis, as the recession continued to squeeze public finances, according to Government figures published yesterday. according

However, another set of figures, from the Bank of England, confirmed that money supply growth has slowed down. with hank lending to the private sector down to only about one third of the peak levels seen last spring.

Public sector borrowing in the fourth quarter rose to £4.33bn, seasonally adjusted. from £3.88bn in the third quarter, said the Central Statistical

sector rowing on an unadjusted basis benefit payouts. reducing tax

The full-year total is likely to be little changed from this nationalised figure as public sector transactions in the January-March quarter are expected to register only a small deficit or possibly a net repayment. This is Government inflows will be boosted by seasonal tax payments, including receipts of as by sales of public sector assets and part of Britain's budget refund from the EEC.

The original Treasury target 1980-81 borrowing was: 5bn in the March Budget. although the figure was raised to £11.5bn in November.

The latest figures show that fund raising local authorities and public corporations-much of it from the central Government under various loan schemes — continues to be a tig factor pushing up overall

barrowing.
The public sector generally is For the first three-quarters being severely hit by the effect of the financial year, public bor- of the recession in increasing

demand for the products of industries. Increased spending in other areas - especially on wages -

has also boosted credit needs. The Government received front, where the Bank of Eng land confirmed that sterling M3, yments, including receipts of the broadly-defined money incleum revenue tax, as well supply, rose by 0.7 per cent by sales of public sector seasonally adjusted in the January banking month. This was close to the provisional rise of 0.75 per cent published by the Bank last week.

The rise was slightly higher than the 0.6 per cent increase in December, but only half the rise for September to November The Government is still badly

adrift from its monetary strategy as sterling M3 has risen annual rate since February, 1980, even allowing for "corset " distortions. This is double the 7 to 11 per cent target.

Details, Page 6

North Sea find for Amoco group

BY RAY DAFTER, ENERGY EDITOR

V NORTH SEA oil consortium led by Amneo has made a significant discovery 175 miles south cast of Aberdeen.

Amoco, a U.S.-based group. last night confirmed industry reports that the drilling ray Sedeo had found oil on block 30/12lb a licence once held and relinguished by Gulf.

Tests produced a flow of 6.750 barrels a day from a reological structure below 13,000 feet. The oil was a high quality, light crude with a specific gravity of 42 degrees API

Amore yaid evaluation of the drilling data was continuing Further drilling would be necessary to determine the commercial significance of the find. It is though that the dis-- near the Fulmar. Clyde and Auk fields - could

sas gathering pipeline system.

dicate there is a high proporthe oil. The crude was said to have an important bearing on the proposed £2bn North Sea gas/oil ratio of 2,600 cubic feet per harrel. Tests on the 30/12b well in-

tion of natural gas mixed with

posed pipeline network which due to extend near block Interests in the block are: Amoco (25.77 per cent), Gas Corporation (25.77 per cent),

the southern leg of the pro-

Mobil (20 per cent), Amerada (18.08 per cent), and Texas Eastern (10.38 per cent). Mr. John Jennings, managing director of Shell UK Exploration and Production,

said yesterday that the oil industry could envisage spending about £60bn on new developments in UK waters in the next; 15 years. The country could. expect to be self-sufficient in H oil "well into the next cen-

depend to a large extent on government policies, he said during the prize-giving cereof the UK Skill Championships for Engineering held in Birmingham.

This gas could be fed into Domestic gas prices. Page 6

BP may be paid £60m in oil by Nigeria

By Mark Webster in Lagos and Ray Dafter in London

BRITISH seems set to receive some £60m worth of crude oil from Nigeria as compensation for its interests nationalised there in 1979.

Lord Carrington the Foreign Secretary, said in Lagos yesterday he thought there would "be an agreement signed, I hope, in the near future."

Compensation terms, it is believed, could be agreed within a matter of days, though in London last night BP would only say: "No agreement has been signed. We cannot comment further at this stage."

Timescale

Although details of the proposed settlement have not been released it thought that a sum of about 260m is in-volved. Officials in Lagos said BP would probably be paid in crude oil.

At current contract prices— around \$40 (£17.60) a barrel for Nigerian Bonny Light crude—BP might hope to receive some 3.4m barrels of oll. Much will depend on the value assigned to the oil by

the Nigerians and the time-scale of deliveries. Such an amount would ease BP's supply problems. As a result of lost supply contracts in Nigeria. Iran and other markets the company is having to meet at least 10 per cent of its oil needs from spot transactions and markeis other short-term through

British diplomats stressed that any possible agreement was not linked to Lord Carrington's visit and that the matter had not even been raised with the Nigerlans during the two-day trip.

But Nigerian officials

admitted that Lagos was anxious to clear up the matter of compensation before President Shehu Shagari paid a state visit to Britain next

month.

The isne was one of the few oustanding problems in blateral relations, which were otherwise better than they had been for many years, diplomats said. Only a few small legal problems relating the BP settle to be ironed out.

Renewed access to Nigerlan crude by BP is likely to preve controversial in Nigeria. The BP marketing company and BP's stake in the joint Shell-BP operating company, were nationalised on August 1. 1979, after allegations that the oil company was supplying Nigerian crude to South Africa BP strenuously denied

Weather

UK TODAY

COLD. Cloudy with some snow in central and southern areas; bright intervals elsewhere. Central, S. and E. Eugland, S.

Vales, Channel Is. Some sleet or snow; cloudy. Borders England, Edinburgh Dundee Aberdeen areas
Scattered wintry showers.

Max. 4C (39F). Cloudy and dry; bright inter-vals, Max. 5C (41F).

Outlook: sunny intervals; some snow showers early in the S.E. and later spreading south. WORLDWIDE

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The full potential would

THE LEX COLUMN

Bundesbank to the rescue

Having turned the Deutsche mark earlier this week by some well-timed intervention when the currency was thoroughly oversold, the Bundesbank ranimed home its slender advantage yesterday. Credit in Frankfurt has been tightened in the crudest possible way—the canks have been asked to repay all their drawings on the Bundes-bank's Lombard facility, a major source of banking liquidity. immediately. There will in future be a floating Lombard price, which gets the Bundesbank off the hook of having to post a double-digit official interest rate, with all the Weimar connota-tions that would have. In prac-

tice, though, the cost of re-discount funds will move well

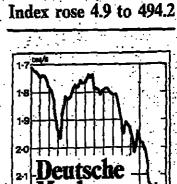
above 10 per cent. As a result, the gollar fell more than five pfennigs on the day to close in London around DM 2.1340. Of course, the squeezing of short-term interest rates does not solve the underlying problems of the mark, but it has shown that it can be rather expensive to go short of the currency. And there was lots of the high-sounding but meaningless talk that the foreign exchange markets are supposed to appreciate; after months of opposition to dear U.S. credit, the Bundesbank is now saying that it is all for high interest rates to squeeze out inflation.

The Germans should be helped by the further easing of dollar deposit rates, unless this just sucks money into the U.S. bond market. So far the Reagan budgetary proposals do not seem to have inspired any great desire to hold dollars.

Gilt-edged

First the Government provokes a crisis involving the miners, and backs down precipitately, amid mutterings about very large sums of money. And then the public borrowing figures show a £4.3bn deficit in the last quarter of 1980, season-ally adjusted. The seasonal adjustment does not mean all that much, and the 1980-81 financial year deficit will be nearer £13bn that £17bn, but the figures are a public borrowing is high and rising. However, the gilt-edged market did not turn a hair; indeed, the authorities were able to supply a little more of the short tap stock at a slightly higher price than on Wednes-

Part of the explanation may be that the present level of bond yields is not entirely discounting the fall in interest rates dently expecting, so there is a half. The impact on the balance



fair margin of error. With the Budget approaching, this makes good sense, particularly as some nervousness is now affecting the sterling exchange rate: the full January banking figures, suggestively, show a fibn jump in UK residents' foreign currency deposits. On its new trade-weighted index the pound pound closed at 101.9 last night, against 104.3 last Friday.

1980

Smith Bros.

Profits of £1.4m from the jobbing from Smith Bros. in now warning about the possible half year to October repre-bility of a loss of between \$50m sent a hig turnround from and \$100m for the year as sent a hig turnround from losses in the comparable period figures in the six months to last in the strike-torn period k year and abares — a Smith special divided the time round the gold abares — a Smith specia-lity — coming off the boil, profitability has been at a lower level since October.

modest losses in Amsterdam trade options, and the option market in London has also failed to take off. But Smith is gaining from new rules which allow it to deal direct with specified foreign market makers in certain international stocks. Meanwhile its more stingy dividend policy has allowed it to increase not worth by a quarter of its activities, it has be in the half year, but the prosbe in double figures.

Marchwiel

ceptional loss announced yester operating budget, and says the day by Marchwiel represents the if completely successful it completely successful i full extent of the damage still be in the black for the inflicted by its Sudan road project. Pre-tax profits for the year have fallen from £13.3m to a mere £654,000, after the mere £654,000, after the £440,000 recorded in the first

little change in net asseta-thanks to the Inland Revenues, stock relief proposals. These have allowed \$7.5m. to be released from the deferred in provision into shareholders' funds, while at the same time boosting attributable earnings boosting attributable earnings to 53.9m. But even though working capital has been held, the company's liquid resources have taken the strain dropping from £19m net to its low £19m at the October year end, although they have been built up to £15m or so since.

Even aside from the Sudan project trading prospects are project trading prospects are not particularly bright. Over seas business has come down by a quarter last year and in the

sheet has been limited w

UK, where margins have been under pressure turmyer likely to fall this year. So while profits may recover this year to the region of £8m, a prospect which pushed the shares up to yesterday to 96p, it may be a long haul before the compan breaks through the £13 in level first reached in 1977. On a main tained dividend, the sight i about 91 per cent. Int. Harvester

The clouds are darkening ver international Harvester over International Its powerful rival, Deere and Company, has already given first quarter, and Harvester i whole. The net loss of \$90m i has been axed.

The balance sheet has b wel since October. seriously battered by the erent Smith has been making of the last 15 months. Cut maturities, has risen to allow compared with shareholder funds of \$1.6bn. Harvester is has to carry £\$1.8bn of a payable, which is one of reasons why high interest in are proving so damaging though the group claims to be recovering market share in the forced to revise down its ileves that prime rates are like to stay above 17 per cent

Viarchwiel Harvester is now trying It looks as if the £10.1m ex. hack some \$200m out of the state of the stat year. Among other things, the decision to cut manufacturid capacity at Seddon Atkinson, its UK-based truck subsidiary, by about a half.

least until the summer.

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